

# ALASKA RETIREMENT MANAGEMENT BOARD

DEFINED CONTRIBUTION  
PLAN COMMITTEE  
November 30, 2022

**STATE OF ALASKA**  
**ALASKA RETIREMENT MANAGEMENT BOARD**  
**DEFINED CONTRIBUTION PLAN COMMITTEE MEETING**  
**November 30, 2022 – 10:00 a.m.**

Atwood Conference Center, Rooms 102/104  
550 W. 7<sup>th</sup> Ave., Anchorage, AK

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Call In (Audio Only): 1-907-202-7104

Code: 157 887 146#

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**I. Call to Order**

**II. Roll Call**

**III. Public Meeting Notice**

**IV. A. Approval of Agenda**

**B. Approval of Minutes – September 14, 2022**

**V. Public / Member Participation, Communications and Appearances**

*(Three Minute Limit. Callers may need to press \*6 to unmute.)*

**VI. DC Plans' Investment Structure Best Practices**

*Greg Ungerman, DC Practice Leader, Callan*

*Steve Center, Senior Vice President, Callan*

*Paul Erlendson, Senior Vice President, Callan*

*Ivan Cliff, Executive Vice President and Director of Research*

**VII. Division of Retirement & Benefits Update**

**A. Chief Pension Officer Report**

*Jim Puckett, Chief Pension Officer, Division of Retirement & Benefits*

**B. Recordkeeping Contract Extension**

*Ajay Desai, Director, Division of Retirement & Benefits*

**C. Educational Outreach**

*Jim Puckett, Chief Pension Officer, Division of Retirement & Benefits*

*Roberto Aceveda, Benefits and Counseling Manager*

**D. Empower Update**

1. Fee Transparency

2. NEA-Alaska Quality Concern

3. Managed Accounts

*Liz Davidsen, State Director, Empower*

*Marybeth Daubenspeck, Vice President, Empower*

**E. PERS & Social Security Discussion**

*Kevin Worley, Chief Financial Officer, Division of Retirement & Benefits*

**F. PERS/TRS Defined Benefit & Defined Contribution Rate Flowcharts**  
*Kevin Worley, Chief Financial Officer, Division of Retirement & Benefits*

**VIII. Treasury DC Update**  
*Zachary Hanna, Chief Investment Officer*  
*Stephanie Pham, State Investment Officer*

**IX. Periodic Self-Assessment**

**X. Review Committee Charter**

**XI. Future Meetings**

**A. Calendar Review**

**B. Agenda Items**

1. Update: TRS members with Social Security Data (March 2023)
2. Final Report: Investment Structure Analysis (March 2023)

**C. Requests / Follow-Ups**

**XII. Other Matters to Properly Come Before the Committee**

**XIII. Public / Members Comment**

**XIV. Adjournment**

*NOTE: A blue box around presentation denotes educational session.*

**ALASKA RETIREMENT MANAGEMENT BOARD  
DEFINED CONTRIBUTION PLAN COMMITTEE MEETING  
HYBRID/TEAMS**

**September 14, 2022  
10:00 a.m.**

**Originating at:  
Atwood Conference Center  
550 West 7<sup>th</sup> Avenue, 1<sup>st</sup> Floor  
Anchorage, Alaska 99501**

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**Committee Members Present:**

Bob Williams, Chair  
Allen Hippler  
Dennis Moen

Donald Krohn  
Michael Williams  
Sandra Ryan

**Other Trustees Present:**

Commissioner Deven Mitchell

**Department of Revenue Staff Present:**

Zach Hanna, Chief Investment Officer  
Scott Jones, Head of Investment Operations,  
Performance & Analytics  
Chris Madsen, Administrative Operations Manager  
Mark Moon, State Investment Officer  
Hunter Romberg, Investment Data Analyst  
Alysia Jones, Board Liaison

Pamela Leary, Director, Treasury Division  
Ryan Kauzlarich, Assistant Comptroller  
Michelle Prebula, State Investment Officer  
Stephanie Pham, State Investment Officer  
Kevin Elliott, State Investment Officer  
Grant Ficek, Business Analyst

**Department of Law Staff Present:**

Ben Hofmeister, Assistant Attorney General

**Department of Administration Staff Present:**

Hans Zigmund, Deputy Commissioner

**Department of Administration, Division of Retirement & Benefits Present:**

Ajay Desai, Director  
Jim Puckett, Chief Pension Officer  
Roberto Aceveda, Counseling & Education Manager

Kevin Worley, Chief Financial Officer  
Traci Walther, Accountant 5

**Empower:**

Marybeth Daubenspeck, Vice President

Liz Davidsen, State Director

**T. Rowe Price:**

Chris Dyer, Institutional Business  
Anne Fader, Director, Client Implementation Development Director  
Andrew Jacobs Van Merlen, Director, Client Implementation  
Charles Shriver, Portfolio Manager, Multi-Asset

Victoria Fung, Vice President, Senior Defined Contribution Specialist  
Eric Cheskin, Institutional Client Services, Global Distribution  
Dawn Knox  
Meredith Empie

**Investment Advisory Council Present:**

Ruth Ryerson

**Public Present:**

Tom Klaameyer, NEA Alaska President

**PROCEEDINGS**

**CALL TO ORDER**

CHAIR BOB WILLIAMS called the Defined Contribution Plan Committee Meeting to order and asked for a roll call.

MS. JONES called the roll and acknowledged the Department of Revenue staff, Department of Administration staff, IAC members and others in the room.

**PUBLIC MEETING NOTICE**

CHAIR BOB WILLIAMS asked to confirm that the public meeting notice was met.

MS. JONES replied, yes, it had.

**APPROVE THE AGENDA**

CHAIR BOB WILLIAMS asked for a motion to approve the agenda.

**MOTION:** A motion to approve the agenda was made by TRUSTEE MIKE WILLIAMS; seconded by TRUSTEE RYAN.

*There being no objection, the MOTION was APPROVED.*

**APPROVAL OF MINUTES**

CHAIR BOB WILLIAMS moved to the committee minutes of June 15, 2022, and entertained a motion.

**MOTION:** A motion to accept the minutes of June 15, 2022, was made by TRUSTEE MOEN; seconded by TRUSTEE KROHN.

*There being no objection, the MOTION was APPROVED.*

**PUBLIC/MEMBER PARTICIPATION, COMMUNICATIONS AND APPEARANCES**

CHAIR BOB WILLIAMS asked if there was anyone in the room or online present who wished to address the committee. There being none, he moved forward with the agenda.

**T. ROWE PRICE TARGET DATE FUND RESTRUCTURING**

CHAIR BOB WILLIAMS asked CIO Hanna to introduce T. Rowe Price

CIO HANNA stated that it was great to have Chris Dyer from the T. Rowe Price team here to talk about the target date and balance fund transition. He continued that this was a big project, and the team worked to improve the set of investment options for the target date and balance funds at the same or lower cost to all participants. He added that it was managed very well, on time, and on budget. He asked Chris Dyer to continue.

MR. DYER stated that it was great to report that the transitions from the previous structure to the current targeted date balance structure was a success. He believed that it would provide better outcomes for the participants, which was the whole goal of the exercise. He introduced himself and stated that he was responsible for the Alaska relationship since its inception in 1991. He continued that Charles Shriver was the lead portfolio manager for the Alaska portfolios; Andrew Jacobs Van Merlen, the senior member of the asset allocation team and target date teams; Victoria Fung, senior defined contribution specialist that partners with him and was based in San Francisco. He also introduced staff members online. He added that the goal was to update the committee on the transition and the enhancements, and to review the new structure as a reminder of what the balance funds and target date funds will look like going forward. He moved to the timeline of the partnership with the State of Alaska, and continued with a brief history of the relationship. He then went over the objectives of the transition, with the sole goal being to provide a cost-effective, best-thinking portfolio for now and into the future. He invited Mr. Shriver and Andrew Jacobs Van Merlen to talk specifically about the structural changes and the enhancements in the portfolios going forward.

MR. SHRIVER focused on the portfolio enhancements which they believed will add or create long-term value for Alaska participants, and to be more closely aligned to these portfolios with T. Rowe Price's best thinking as reflected in their target and retirement strategies. He talked about the three areas where value was added with these enhancements: through strategic design; through tactical allocation, with a broader palette of underlying strategies to express views; and through active management with the ability to add value through security selection informed by the fundamental research.

MR. JACOBS VAN MERLEN spoke on the implementation in more detail. The expectations going in were minimizing costs which included removing assets in kind where possible. He added that there was the flexibility to adjust course as needed.

MR. DYER concluded the formal remarks, and noted that Michelle Prebula represented the State and partnered on this very complex transition over the past two years with 147 people from the firm working on the different pieces.

CHAIR BOB WILLIAMS commented that this was really important work and thanked them. He appreciated seeing the pricing.

MR. DYER thanked all for the partnerships, and added that long-term relationships like this are rare.

## **TRS DCR/SBS DISCUSSION**

CHAIR BOB WILLIAMS moved forward with the agenda and referenced the Monte Carlo simulation from 2019 that looked at paying in for 25 or 30 years for the different plan members. There were different rates going towards that security. There was a direct linkage between the percentage of income that was being set aside and the overall success rate.

MR. HOFMEISTER stated that he has had the privilege of being the general counsel for the ARM Board. Part of his goal was to come to meetings and give a legal report. The Monte Carlo situation brought about the request to look at what the legal barriers to utilizing existing statutory mechanisms to increase retiree savings rates were. It did include a study of TRS DCR employees and the SBS plan. Specifically, he discussed the SBS, the TRS employees and the defined contribution plan. He moved to the important statutes that dictated what the ARM Board was supposed to be doing. The mission was encapsulated in 37.10.210(a), which is to serve as the trustee of assets for the State retirement system. He continued that there were specific statutes that talk about the obligations for ARM Board with respect to the plans in both PERS and TRS. The Board shall provide a range of investment options and permit a participant to exercise investment control over the participant's assets in the member's individual account. He added that he and CIO Hanna would be talking about fiduciary duties that go along with those investment options in the next agenda item. He continued to the important question for the fiduciary, which is: is the management sufficient for success? He added that funding is a question of policymakers, and that is legislation. He explained that SBS was an acronym used a lot in the context of retirement that means something different to everyone. It comes from AS 39.30, which is the insurance and supplemental benefits title and chapter. Generally, when talking about SBS, the talk is about the Supplemental Annuity Plan. He clarified and recapped that the Supplemental Annuity Plan is under the SBS and is not voluntary for individual PERS employees. The choice to participate must be made by the employer, and they have to qualify under those elements under 39.30.170. Once the choice is made, it is mandatory. He also talked about deferred compensation which also addresses the overall savings rate as seen in the Monte Carlo situation. He added that the impact on retiree savings rate depends on what the match is, what is used, and what they want to contribute.

The Committee discussed social security and staff research the number of teachers with social security. Mr. Worley commented that the Division would need to reach out to districts directly for that information and suggested staff provide an update at the March 2023 meeting.

CHAIR BOB WILLIAMS thanked Mr. Hofmeister for his presentation. He continued to the next agenda item, the Self-Directed Brokerage Window Discussion.

CIO HANNA asked Mr. Hofmeister to summarize the Self-Directed Brokerage Window Agreement.

### **SELF-DIRECTED BROKERAGE WINDOW DISCUSSION**

MR. HOFMEISTER replied that he was part of a group that provided a memo that was transferred to the Commissioner of Administration and then to the Board. It explained why there were some issues with the self-directed brokerage account. At first it dealt with the diminishment clause and the concerns about creating parameters that would satisfy the diminishment clause. While trying to provide advice, another case came out which was Hughes versus Northwestern University, a college in Chicago. Their employees filed a case in the 7<sup>th</sup> Circuit and maintained that the trustees of their particular retirement plan, defined as a

contribution plan, violated the ERISA's duty of prudence, which was required of all plan fiduciaries, by doing the following: failing to monitor or control recordkeeping fees, resulting in unreasonable high costs to plan participants; offering mutual funds and annuities in the "retail" share classes that carried higher fees than those charged by otherwise identical share classes of the same investments; and offering options that were likely to confuse investors. The 7<sup>th</sup> Circuit did not apply the guidance of a prior case, Tibbles, by focusing solely on the presentation of the menu of options to basically satisfy the duty of prudence. It did not outlaw self-directed brokerage accounts, but clearly explained the role of the fiduciary.

CIO HANNA stated that in his perspective the legal opinion clarified a couple of things and summarized that any option offered to participants is subject to the same high fiduciary standard whether it is offered through the main lineup or through a brokerage window. Any investment option that the ARM Board offers was subject to the prudent investment rule.

TRUSTEE HIPPLER suggested, as a next step, engaging Callan to evaluate some additions, and to contact the chairman of the DC Committee for specific requests or questions from the trustees that Callan can investigate.

CHAIR BOB WILLIAMS was very enthusiastic about that and felt that would be the prudent next step. He entertained a motion that would be an action item coming from this Committee to the Board to engage with Callan for the investment structure analysis.

**MOTION: A motion that the ARMB Defined Contribution Plan Committee recommended that the ARM Board engage with Callan for the investment structure analysis was made by TRUSTEE RYAN; seconded by TRUSTEE KROHN.**

TRUSTEE MIKE WILLIAMS stated that asking Callan to undertake an analysis will be a special project cost and asked if that was within the budget.

CIO HANNA replied that he had been in conversation with Steve Center of Callan and considered this piece to be a pretty reasonable cost; less than \$30,000. We should be able to accommodate it. He recommended that the analysis be done every five years and said that it could be added into future consultant contracts. Generally, this would take eight to ten weeks. He asked the trustees about sharing any issues they would like to see explored.

CHAIR BOB WILLIAMS asked for a roll-call vote.

*After the roll-call vote, the MOTION was APPROVED. (Trustee Krohn, yes; Trustee Moen, yes; Trustee Hippler, yes; Trustee Ryan, yes; Trustee Mike Williams, yes; Chair Bob Williams, yes.)*

CHAIR BOB WILLIAMS said the motion passed, and moved to Mr. Puckett for the update.

## **DIVISION OF RETIREMENT AND BENEFITS UPDATE CHIEF PENSION OFFICER REPORT**

MR. PUCKETT stated that he was from DRB and began with the subject of the RFP. The Division had received approval from procurement to extend the recordkeeping contract, which includes a 4.5 percent decrease from the current recordkeeping fee. The extension will allow the

Division to exercise two one-year extensions with Empower. He also spoke about the project to replace the current platform and said they would be rolling parts of the new platform out in the middle of 2023. He provided an update on addressing the Alaska Supreme Court decision on the Metcalfe case, which involved distribution of 87,000 letters with thousands of inquiries from people wanting information; a good part of them qualified.

CHAIR BOB WILLIAMS moved to the Empower Update with State Director of Empower, Liz Davidsen, and Vice President Marybeth Daubenspeck.

### **EMPOWER UPDATE**

MS. DAUBENSPECK began with a quick update on quality and then did a follow-up from last quarter's fee transparency discussion. She then updated managed accounts and stated that a series of questions were received, and an update was provided on the due diligence, as well as a review of the managed accounts.

CHAIR BOB WILLIAMS moved back to Slide 10 and under "Assets Under Management," there was \$10,000, \$20,000. He stated that he felt those were artificially low numbers. What people need to see is that if there was \$100,000 under management, they would be paying \$4450 a year.

MS. DAUBENSPECK stated that they could use any threshold the Board wanted on those, and it could be changed to an annual fee. TRUSTEE MIKE WILLIAMS commented on the value of having multiple examples, including lower thresholds, since you have a number of new employees each year. CHAIR BOB WILLIAMS requested a range that included both lower examples as well as some with higher sums, that make the annual fee more apparent.

A discussion about the site continued.

MS. DAUBENSPECK continued that Empower is now Empower Advisory Service, EAG. The name was just changed from Advise Assets Group to Empower Assets Group. Their responsibility is managing a comprehensive oversight program, and they do an annual assessment of the discretionary management investment advice, as well as self-advisory.

CHAIR BOB WILLIAMS thanked Ms. Daubenspeck and moved to the Treasury update, CIO Hanna, and Public Equity and DC Investment's Investment Officer Michelle Prebula.

### **TREASURY DC UPDATE**

CIO HANNA informed the committee that Michelle Prebula was moving on to a much-deserved retirement in October. He stated that she has done an excellent job helping to shepherd the DC investments during her tenure. The latest example was heard from T. Rowe earlier today, the restructuring coming to a conclusion. She was a huge part of that. He continued that she would certainly be missed. She set a great example by giving plenty of notice, which will allow for a good transition; and the benefits should accrue to the system. He introduced the committee to Stephanie Pham, who is joining from Juneau on Teams. Ms. Pham is a senior portfolio manager in the equity group, manages the S&P 900, and the scientific Beta portfolios for the ARM Board. He continued that she has been with Portfolio for five years and brings a wealth of experience to the position, including managing the multi-asset, participant-directed portfolios in her past. He looked forward to the Committee meeting her in person at an upcoming meeting. He continued

with the updates. He would be recommending that Baillie Gifford be added to the managed watchlist for performance reasons and would go into detail at the Board meeting. There are also two contracts to be updated with stable value funds, increasing fees to both of those. The contract with T. Rowe was signed last month, and we are almost through with the restructuring transition.

CHAIR BOB WILLIAMS congratulated Ms. Prebula on her retirement and thanked her for her service to the State of Alaska, and to the Department of Revenue, on behalf of the ARM Board. She had been a fierce advocate for DC members, and she completely reassured him when he had questions. He thanked her for everything she had done. He warmly welcomed Ms. Pham and looked forward to working with her.

MS. PREBULA thanked Chair Williams.

### **FUTURE MEETINGS**

CHAIR BOB WILLIAMS moved to future meetings and looked at the calendar review. He asked for any future agenda items; any requests for follow-ups; any other matters to properly come before the committee. He asked if there were any public member comments online or in the room. There being none, he asked for a motion to adjourn.

**MOTION: A motion to adjourn the meeting was made by TRUSTEE RYAN; seconded by TRUSTEE MIKE WILLIAMS.**

*There being no objection, the MOTION was APPROVED.*

(Defined Contribution Plan Committee Meeting adjourned at 12:19 p.m.)

November 30, 2022



## **ARMB Board Meeting**

DC Plans' Investment Structure  
Best Practices

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**Greg Ungerman, CFA**  
DC Practice Leader

**Steve Center, CFA**  
Senior Vice President

**Paul Erlendson**  
Senior Vice President

**Ivan "Butch" Cliff, CFA**  
Executive Vice President and Director of  
Research

# Managing Fiduciary Duties

## Strong Governance Leads to Better Participant Outcomes

*The exhibit below is an example of the Fiduciary Cycle for DC Plan Sponsors to follow.*



### Fiduciary Best Practices Include:

- Manage Fiduciary Responsibility
- Design a sound investment structure for your participants
- Investment Policy Statement development and review
- Target Date suitability study
- Succinct, clear, and transparent reporting of investment option performance drivers versus benchmarks and peer group
- Monitor and benchmark fees
- Review participant communications
- Initiate ideas to improve Plan utilization
- Update fiduciaries on legal/regulatory matters and DC plan sponsor trends
- Proactively educate the Committee on timely topics such as Alternative Investments or Brokerage Window

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## Investment Structure Background

### **A key function of a DC plan fiduciary is selecting investment options**

The array of options offered should:

- Meet the needs of a diverse participant population
- Cover most major asset categories for participants to build diversified portfolios

### **There is no “optimal” investment menu**

Plan fiduciaries should design a menu based on:

- Industry best practices
- Investment preferences
- A recognition of the plan’s participant base

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# Investment Structure Evaluation

## Summary and objectives for defined contribution plan sponsors

Periodically conduct an investment structure evaluation to consider the following questions:

1. In the context of relevant industry, technological, market, and regulatory changes that have occurred (or are anticipated to), **what types of investment structures will be best positioned to meet the needs of plan participants** over the next 5 to 10 years?
2. What are reasonable alternative investment structures that can **meet the needs of plan participants** while balancing the assumed **tradeoffs between simple and complex** investment structures?

Consider:

- **Array of asset classes** offered and the **number of funds** across asset classes
- **Operational factors**, recordkeeper limitations, challenges, and risks associated with each alternative investment structure
- **Costs associated** with the implementation and management of each alternative structure
- **Consistency of the plan design** and lineup with the plan's philosophy regarding retiree assets
- Other plan-specific considerations

# Evaluating the Defined Contribution Plan Investment Structure

Human behavior influences how we approach investment design recommendations

## Inertia

Default options attract assets. Participants tend to remain wholly invested in default investment options.

## Momentum

Studies have shown that hot-performing funds may lead participants to chase returns, which often detracts from long-term individual participant returns.

## Influence

Plans weighted toward stock funds or bond funds often result in participant preference for more of same.

## Choice

Individuals want choice but are easily overwhelmed. Choice overload may result in decreased plan participation.

**Goal: Limit impact of participant behavioral biases to minimize adverse impact on successful savings and investing outcomes.**

# Callan's Philosophical Beliefs on Investment Structure

**Objective:** An Investment Structure Evaluation seeks to identify whether there are investment options that could be added, or eliminated, with an eye toward maintaining or improving participants' ability to construct a well diversified portfolio in accordance with a variety of risk/reward preferences.

**Building upon these behavioral finance lessons, Callan believes:**

## **Investment structures should be built for the long term**

- An investment structure should be built within the context of legal and regulatory trends, product development and innovation, and in adherence to a three-tier framework that facilitates plan usage by everyone from do-it-for-me to do-it-yourself types of participants.

## **Simpler can be better**

- The number of choices affects participants' allocation decisions.
- The optimal number of investments for a plan will offer sufficient diversification opportunity while minimizing participant confusion.

## **Utilize scale**

- Given their combined size, the Plans can make further use of multi-manager, white label funds to bring further diversification *within* the Plans' investment options.

## **Cost is important**

- Investment structures should seek to minimize cost. This may be through effective use of investment vehicles or share classes.

# Optimizing the Investment Structure

## Building the optimal three-tier investment structure

- ▶ Callan uses a three-tiered framework to organize the options in a DC plan's investment structure.
- ▶ This approach seeks to address the needs of the various constituencies within an employee population.
- ▶ No two plans are exactly the same, and therefore the ideal structure will vary based on plan-specific circumstances.

### Tier I: Asset Allocation

Target Date Funds

Simple (and smart) choice for participants who prefer a single-fund solution and the delegation of the asset allocation decision to a professional manager

### Tier II: Core Options

Capital Preservation  
U.S. Fixed Income  
U.S. Large Cap Equity  
Non-U.S. Equity  
U.S. Small Cap Equity

Provide primary building blocks to create diversified portfolios  
For participants who wish to build and manage their own portfolios  
Often useful to offer both active and passive options within Tier II

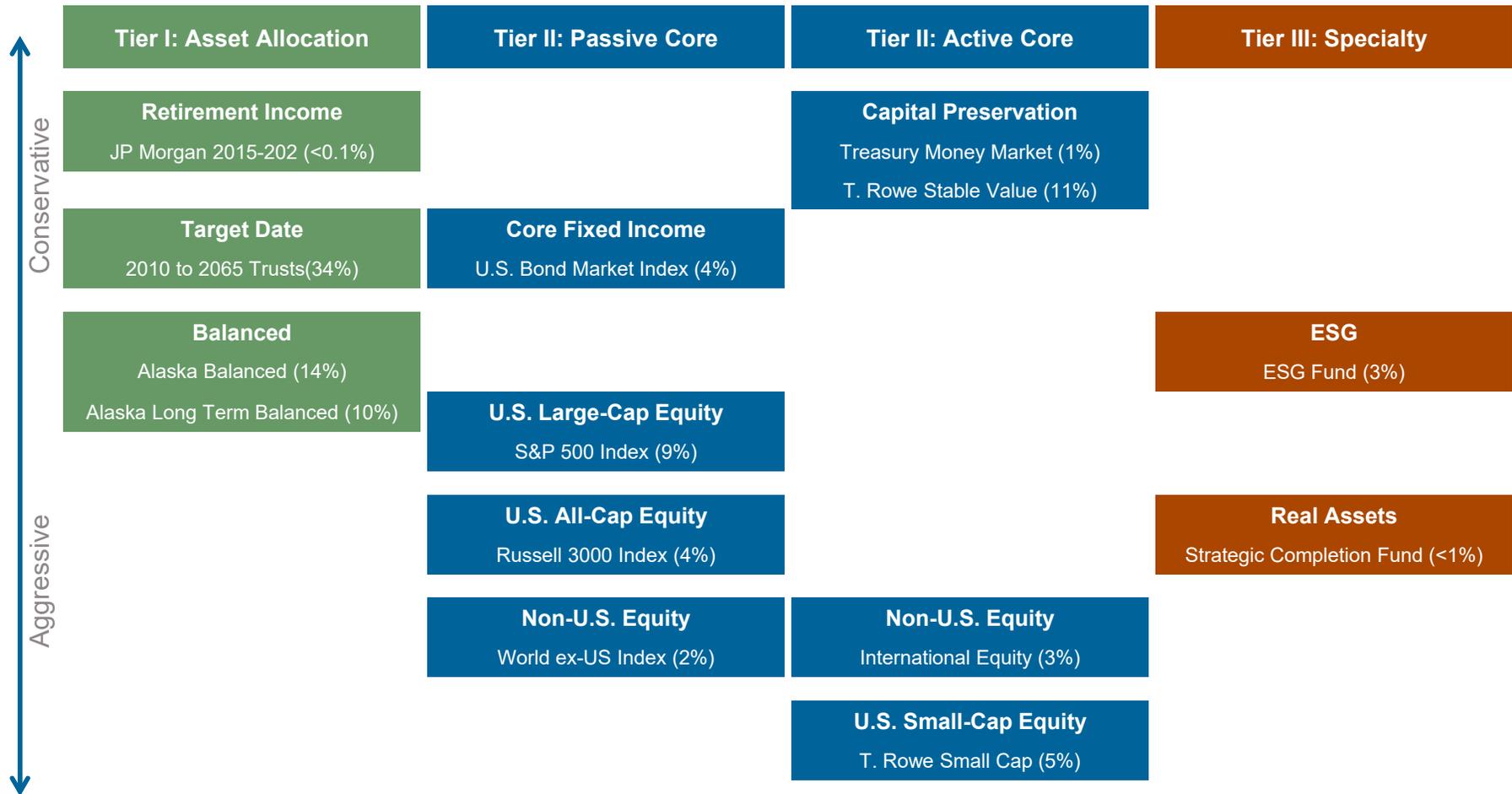
### Tier III: Specialty Options

ESG  
Real Assets  
Brokerage

Includes non-core asset classes geared toward sophisticated participants who desire more flexibility  
Callan recommends offering a limited set of specialty options given their relatively complex nature and the potential confusion they may bring to participants.

# ARMB Plan(s) Current Investment Structure<sup>1</sup>

The diagram below depicts the menu of investment options, by asset category, currently offered across all four Plans.



<sup>1</sup> Allocations as of 06/30/22, & percentages may not sum to 100% due to rounding

# Plan Benchmarking

## Callan Observations and Considerations

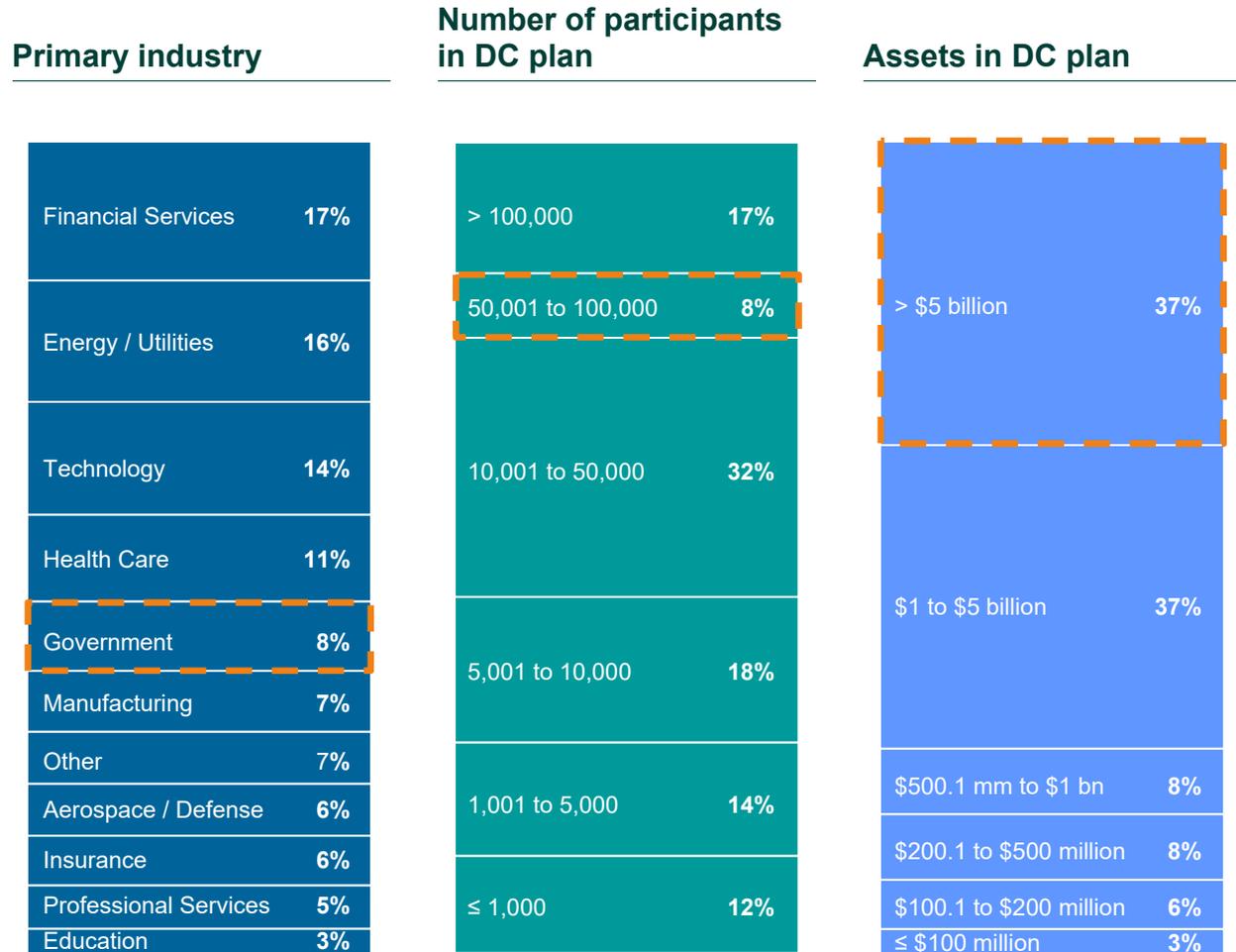
In the following slides, the Plans are benchmarked against two sources:

### Callan DC Index

- This quarterly Index serves as a proxy for the DC universe and tracks performance, asset allocation, and cash flows of approximately 100 large defined contribution plans representing more than \$400 billion in assets.
- Index figures are as of June 30, 2022.

### Callan DC Trends Survey

- The 15<sup>th</sup> annual Callan Defined Contribution Trends Survey incorporated responses from 101 large DC plan sponsors, including both Callan clients and other organizations.
- More than a third of respondents had assets above \$5 billion, and roughly 8% had a participant count between 50,001 and 100,000.



Note: Survey charts may not sum to 100% due to rounding; dotted orange lines represent where the ARMB DC Plans fall within survey respondent characteristics.

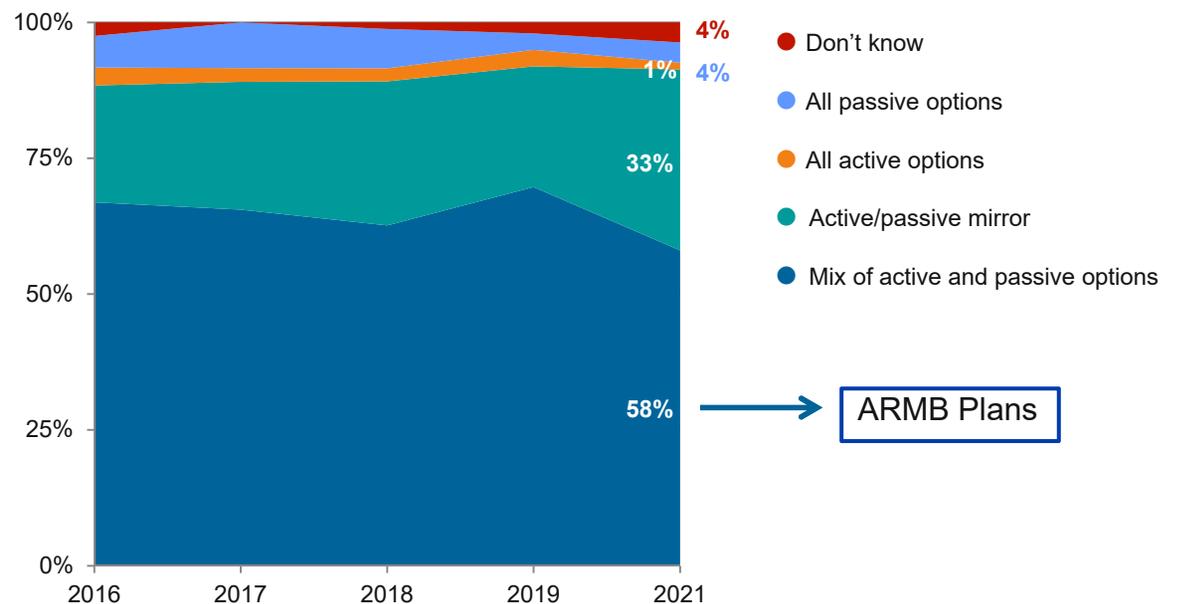
# Investment Menu

## Callan 2022 DC Survey

The ARMB DC Plans' investment menu features a mix of passive and active investment options. Nearly 6 in 10 respondents to the Callan DC Trends Survey offered some combination of active and passive options.

- The ARMB DC Plans offer a mix of passive and active funds depending on the asset class. The four active options are Treasury Money Market Fund, Stable Value, International Equity and US Small Cap Equity.
  - Nearly 6 in 10 plans offered some combination of active and passive investment options.
- A full active/passive mirror structure allows participants to choose between low-cost market exposure or the pursuit of alpha through active management within each core asset class.
  - About one third of surveyed plans offered a full active/passive mirror.

### What best describes your plan's investment menu approach?



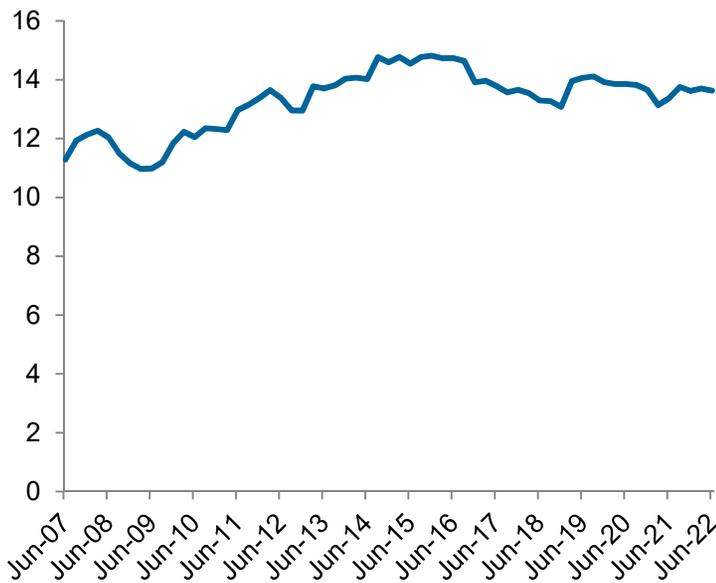
Source: Callan 2022 DC Trends Survey

# Number of Options & Asset Class Prevalence

DC Index Data as of June 30, 2022

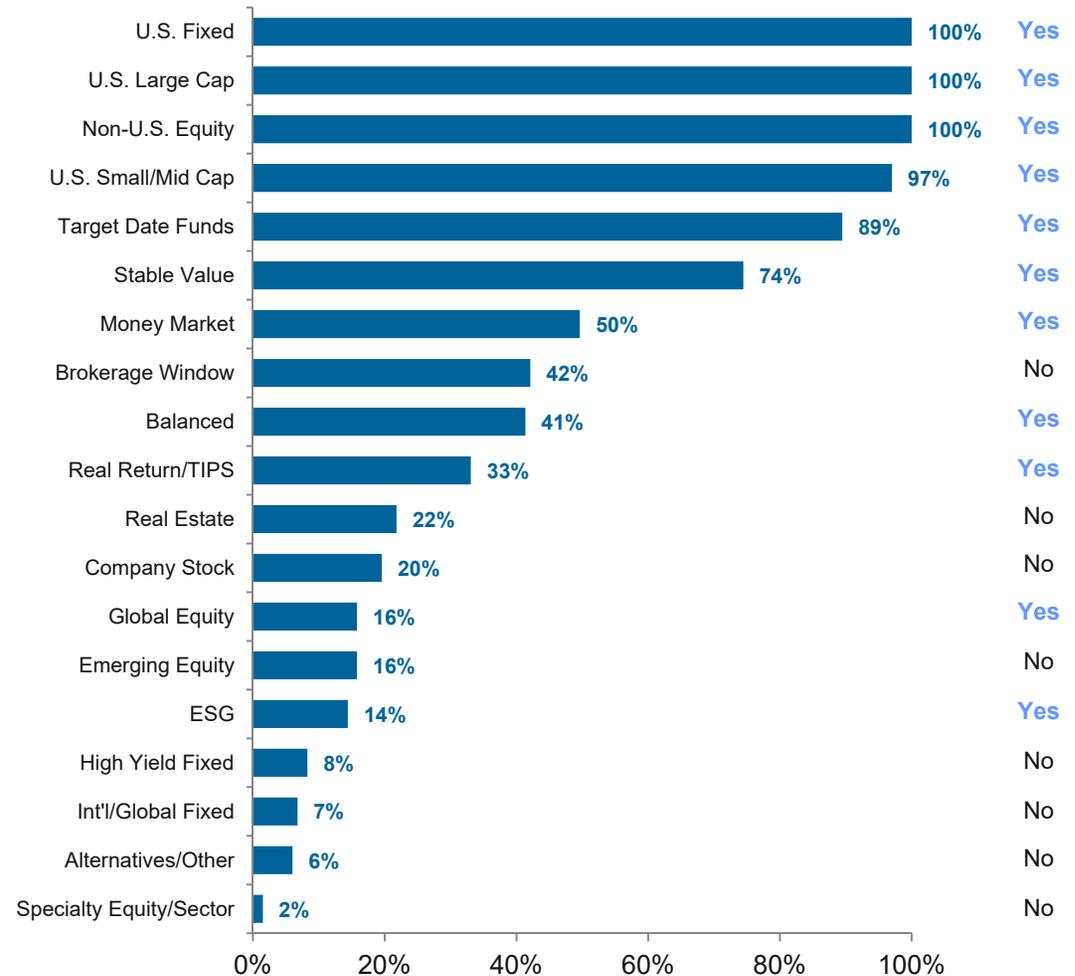
Each Plan's investment menu provides access to the asset classes most prevalent in other DC plans. All four plans offer more options than the average plan.

## Number of Options (Excluding TDFs)



- The ARMB Plans (14 investment options) which matches the average DC Index plan (14).\*
- With respect to asset classes, the Plans' investment lineup provides access to the asset classes most prevalent in other DC plans as well as multiple capital preservation and Balanced options.

## Asset Class Prevalence



\*All figures exclude TDFs, source: Callan DC Index

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## Tier I: Overview and Best Practices

### Overview

- Tier I is the asset allocation fund tier and is intended for “do-it-for-me” participants who prefer a single fund solution and the delegation of the asset allocation decision to a professional manager.
- Callan believes that asset allocation funds, in general, are good alternatives for all savings plan participants because they are professionally designed, periodically rebalanced, and can keep participants from chasing hot-performing funds. They can also be positioned as the easy choice for those participants lacking the knowledge, interest, or time to manage their accounts directly.

### Callan’s Philosophy

- Within Tier I, Callan recommends that plans offer a default investment option that is suitable in light of both participant demographics and plan design.
- As part of a suitability evaluation, plan sponsors should consider multiple facets, including but not limited asset allocation, performance, and fees.

# Target Date Funds vs. Balanced Funds: Pros & Cons

	Target Date Funds	Balanced Funds
<b>Pros</b>	<ul style="list-style-type: none"><li>● <b>Evolving Allocations:</b> Target date funds dynamically shift participants' allocations as they age, accounting for some degree of evolving risk tolerance.</li><li>● <b>Potential to Delegate Asset Allocation:</b> Target date funds allow for the possibility of a professionally managed set-and-forget investment approach for participants who do not have the capacity or desire to build their own diversified portfolios.</li></ul>	<ul style="list-style-type: none"><li>● <b>Ease of Understanding:</b> Balanced funds are relatively easy to understand via their simple implementation, while also offering some degree of diversification.</li></ul>
<b>Cons</b>	<ul style="list-style-type: none"><li>● <b>Ease of Understanding:</b> The nuanced nature of target date funds may be challenging for participants without a high level of investment knowledge.</li><li>● <b>Sequence of returns risk:</b> Most target date fund glidepaths begin to de-risk by “rolling down” allocations to equity and other growth-seeking assets when participants are in the “pre-retirement” period (often defined as between the ages of 50 and 65). Given the transition away from equities and into fixed income during this period, participants are exposed to higher sequence of returns risk, which balanced funds largely avoid via their static allocation and periodic rebalancing.</li></ul>	<ul style="list-style-type: none"><li>● <b>Static Allocation:</b> Balanced funds have a static allocation that does not change in accordance with participants' willingness and ability to take risk—in contrast to a target date suite's evolving glidepath. As a result, younger participants may have a portfolio with less equity and other growth-seeking assets than the optimal or desired level, while older participants may have a portfolio with higher-than-optimal exposure to equity and other growth-seeking assets.</li></ul>

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## Tier II: Overview and Best Practices

### Overview

- Tier II is the core fund tier and is intended for “do-it-yourself” participants who prefer to construct their own portfolios by utilizing the core tier options as essential building blocks.
- Tier II lineups are typically comprised of competitively priced, diversified core options, with limited or no duplication or overlap. In addition, the core tier often consists of both passively managed and actively managed options to provide participants with sufficient building blocks and the ability to make a decision regarding their conviction in the ability of active management to add alpha.

### Callan’s Philosophy

- Callan generally recommends that a plan’s core tier investment lineup provides sufficient asset class coverage by including funds whose benchmarks generally represent the following asset classes:
  - Capital preservation
  - Core/core plus fixed income
  - U.S. large-cap equity
  - Non-U.S. equity
  - U.S. small/mid-cap equity
- If the participant base is well engaged and consists of a large “do-it-yourself” population, a plan may consider offering an active/passive mirror within Tier II. Active/passive mirrors provide participants with additional choice in the portfolio construction process and allow them to make a choice between relatively low-cost market exposure or the pursuit of alpha via active management
  - Moreover, a plan may also consider offering specialty options outside of the core fund tier in Tier III.

---

## Tier III: Overview and Callan's Philosophy

### Overview

- Tier III is the specialty fund tier and contains any investment funds that are not considered core.
- Examples of funds that would be classified as specialty include sector-specific funds (e.g., Real Assets or ESG funds). Some plan sponsors may also offer a self-directed brokerage window, which would be placed in this tier.

### Callan's Philosophy

- Callan recommends that plans offer a limited set of options within the specialty tier given the complex nature of specialty funds and the potential confusion they may bring to participants.
- Offering too many specialty funds may lead to inappropriate allocations for participants who use naïve diversification strategies such as the “1/N rule.”\* Therefore, it is generally best practice to offer a streamlined specialty tier and instead allow “do-it-yourself” participants to build diversified portfolios using the core tier funds.

---

\*The “1/N rule” refers to an asset allocation decision that involves allocating equally across all N funds under consideration

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## Disclaimers

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This report is for informational purposes only and should not be construed as legal or tax advice on any matter. Any decision you make on the basis of this content is your sole responsibility. You should consult with legal and tax advisers before applying any of this information to your particular situation.

This report may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact.

Reference to or inclusion in this report of any product, service or entity should not be construed as a recommendation, approval, affiliation or endorsement of such product, service or entity by Callan.

Past performance is no guarantee of future results.

The statements made herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties such that actual results may differ materially from these statements. There is no obligation to update or alter any forward-looking statement, whether as a result of new information, future events or otherwise. Undue reliance should not be placed on forward-looking statements.



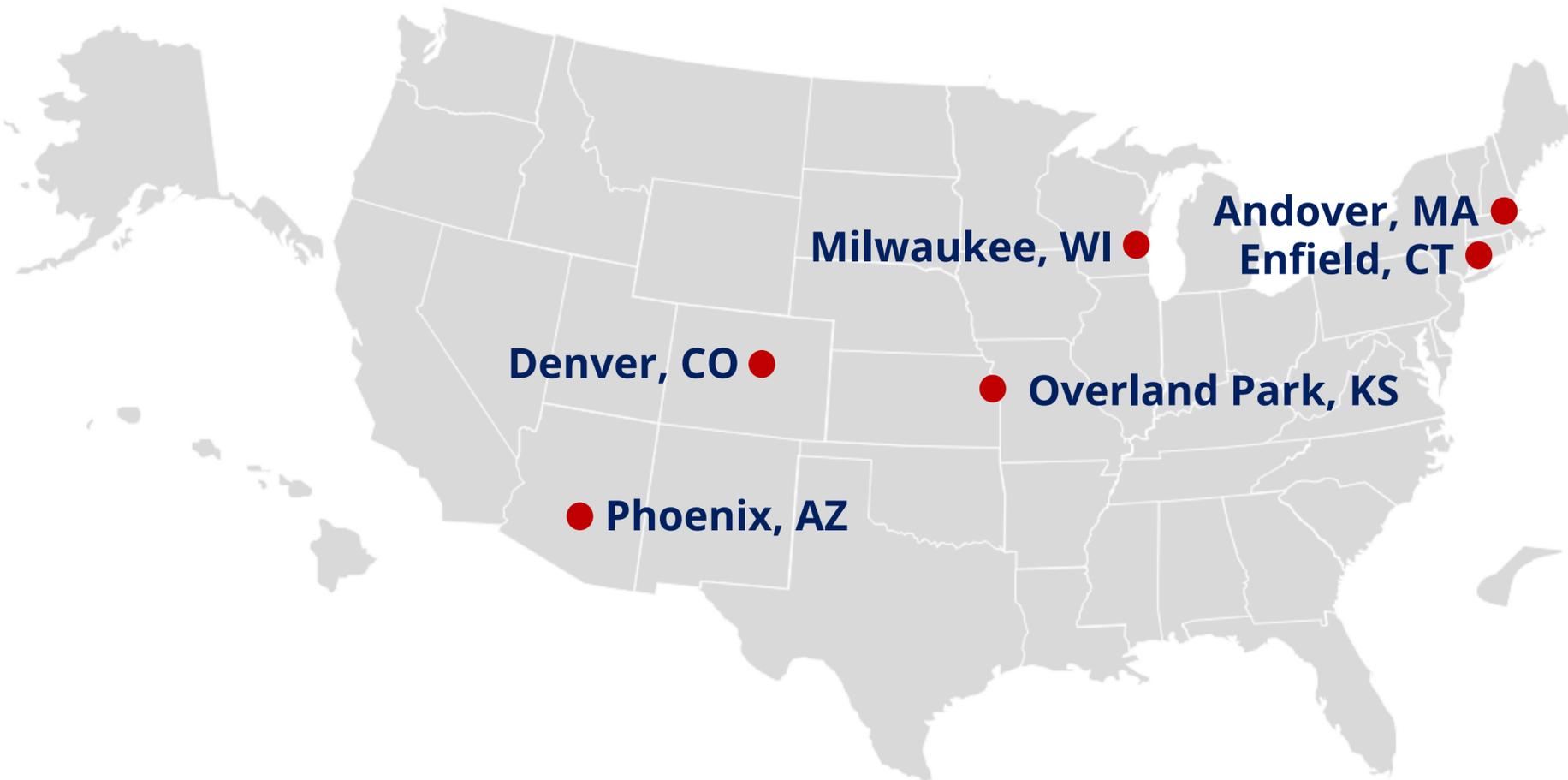
State of *Alaska*  
DEFINED CONTRIBUTION PLANS



# Employee Engagement Strategy

# Customer Care Center

1000+ associates and FINRA-licensed professionals committed to providing outstanding service



## Hours of Operations

Monday-Friday 4 a.m. – 6 p.m. AKST

Saturday 5 a.m. – 1:30 p.m. AKST

## OUR PEOPLE

- Designated team of Spanish representatives
- Specialists available for important life events-divorce, hardships, survivor support and financial wellness

## OWNING EVERY CALL

- Adjust for plan specific events, market and other socio-economic impacts
- Voice recognition technology
- Interactive voice response post-call survey
- Advantages of real-time technology and associate emulator tool

## WHY ROUTE CALLS TO CUSTOMER CARE CENTER?

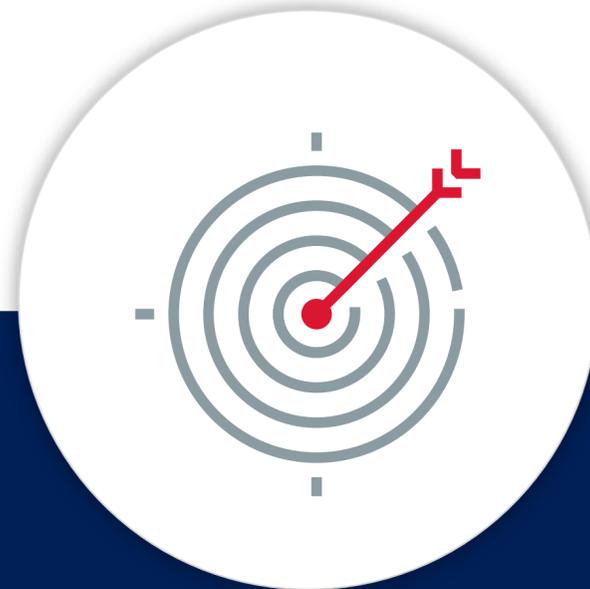
- Caller authentication
- Coverage - Immediate answer to questions
- Ability to schedule meetings with local RPA's
- Uninterrupted RPA meetings with your participants

# Experiences designed to drive results



## PERSONALIZED CAMPAIGNS

Automated, multi-touch, progressive campaigns



## GOALS-BASED CONTENT

Addresses employees' unique goals



## FACE-TO-FACE MEETINGS

1:1 individual consultations

# Individuals are seeking more help

## Saving for retirement happens within a full financial picture ...

**84%** “Financial health is relative based on your life stage and situation”<sup>1</sup>

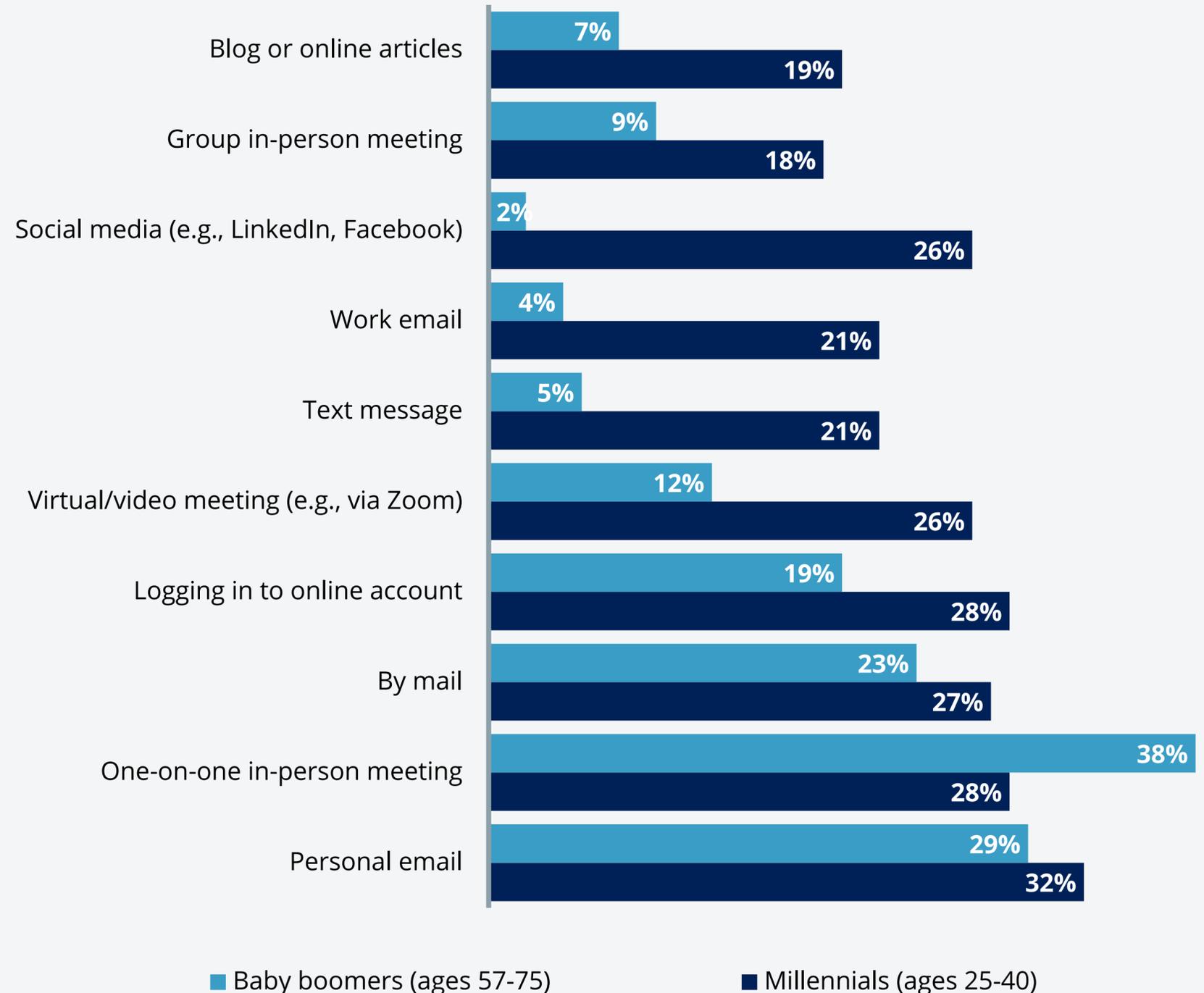
**78%** “need help optimizing financial well-being”<sup>1</sup>

**47%** of millennials and Gen Zers feel like their employers can do more to support them<sup>2</sup>

1. Empower Retirement, “The Journey Toward Financial Freedom,” April 2021.

2. PWC 2020 Annual Employee Financial Wellness Survey; respondents include Gen Zers and millennials.

## ... with information from a range of channels<sup>1</sup>



# Strategic Partnership Plan: Continuous evolution to drive results

Our annual plan holds us accountable and empowers your plan.



### Industry Overview

Deliver trends e.g., legislative/regulatory with meaningful insights to help keep plan current



### Review Data

Evaluate plan metrics to determine the biggest opportunities aligned with meeting plan goals



### Personalized Strategy

Comprehensive recommendations delivered in-person and digitally to drive action

### Engagement calendar

Activity	Goal	Audience	Tactics	Timing
Spend-down/Stay in the Plan campaign	Introduce RISE program and promote ability to stay in the plan and spend down.	Participants nearing retirement	Web page, email, flyer, postcard	Q1 2021
Managed Account Free Look campaign	Increase awareness and participation in managed accounts	Plan Participants who may benefit	Postcard, series of emails	Q1 2021
Participation campaign	Increase enrollment	Non-participating employees in both plans	Postcard, email, video, field team follow-up	Q2 2021
Investing campaign	Encourage investing wisely and getting help	Participants who may be improperly allocated	Email, video, infographic, mailer, web tile/page	Q2 2021
Account checkup/Meet your RPA/New Office campaign	Promote new office and office hours along with RRR availability	All employees	Emails, flyer, web messaging	Q3 2021
National Retirement Security Month campaign	Increase plan engagement	Various targeted groups based on email topic	Various targeted groups based on email topic, postcard, posters, webinars	Q4 2021

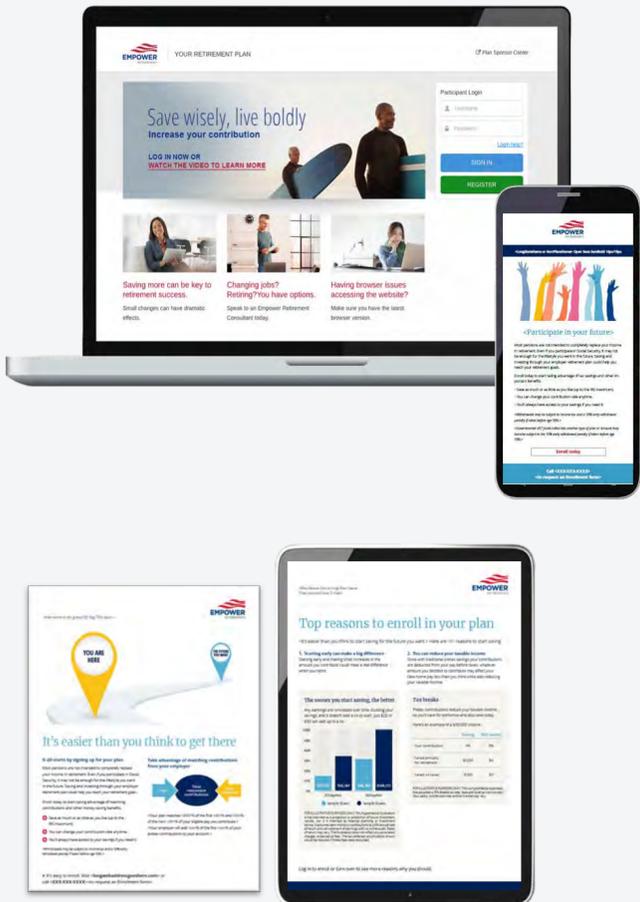
Employer outreach - ONGOING
Retirement Readiness Reviews with retirement plan advisors - ONGOING
Personalized participant communications - AUTOMATED and ONGOING
Annual updates and added materials as needed - ONGOING

FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY.

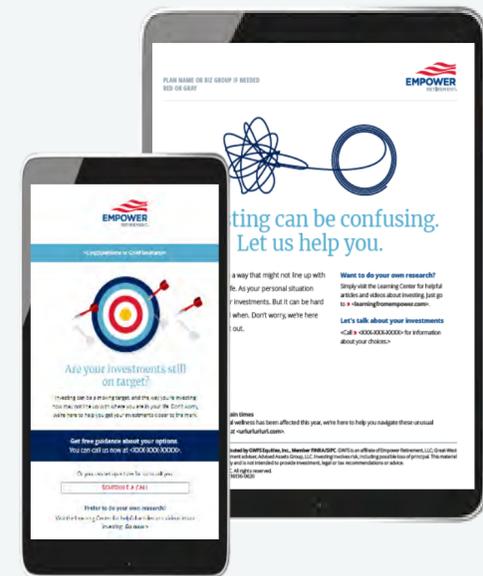
FOR ILLUSTRATIVE PURPOSES ONLY.

# Personalized Participant Communications

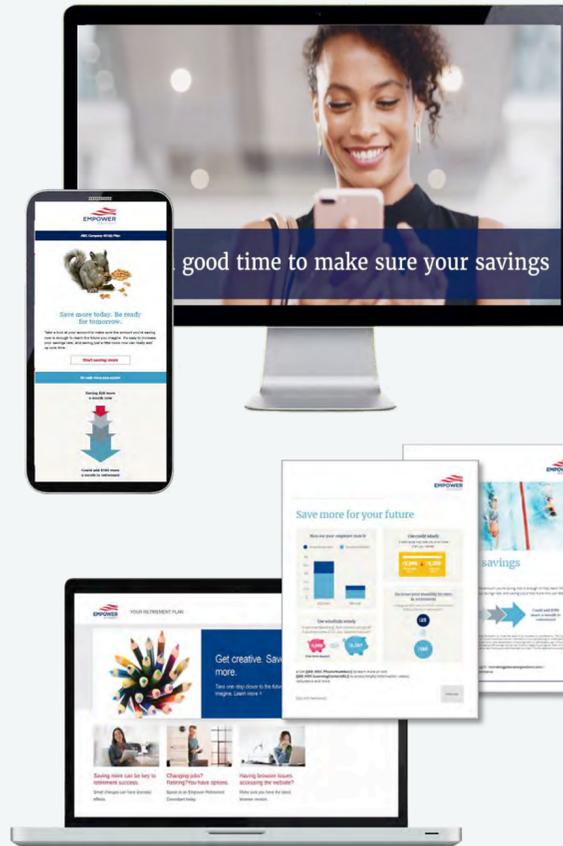
## Enroll in your plan



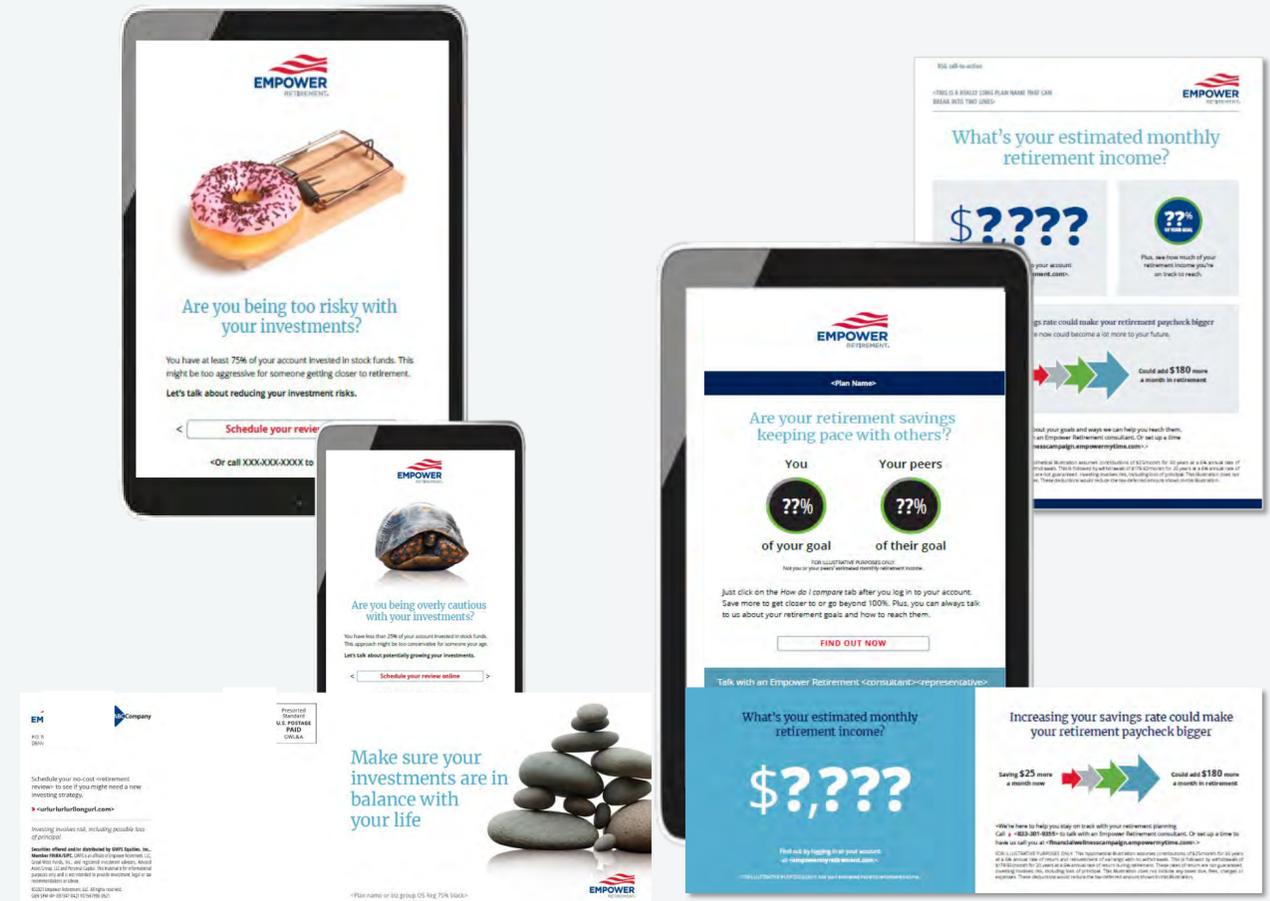
## Investing properly



## Maximize your savings



## At-risk



## See where you stand with your retirement



FOR ILLUSTRATIVE PURPOSES ONLY.

MEASURE YOUR PLAN'S PROGRESS

# Results you can see



A comprehensive view of your **plan information**



Demographic **dashboard**

## Save more campaign

### Purpose



Persuade participants to **increase their deferral rate**



### Timeline



### Method



Direct mail: **5,050**  
Email: **12,615**



### Results



**14.2%** or **2,507**  
people changed  
their deferral  
election

### Email tracking



	%	Industry Avg
Bounced	0.53%	0.67%
Received	99.47%	N/A
Opened	33.9%	23.3%
Clicked Email	2.01%	3.2%
Clicked to site	0%	N/A
Clicked video	0%	N/A



Source: 2016 Email Marketing Metrics Benchmark Study, IBM Marketing Cloud.

# Guidance and advice through the entire journey



There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

See end disclosures.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY. RO1730039-0721

: \*Empower Advisory Group, LLC, a registered investment adviser, provides financial planning services using the MoneyGuidePro tool. MoneyGuidePro is not affiliated with Empower Retirement, LLC and its affiliates. Empower Retirement, LLC and its affiliates are not responsible for the third-party content provided.



# 2022 Alaska Field Engagement

	Group Meetings		Individual Meetings		RRRs	
	# of Meetings	# of Attendees	In Person	Virtual	In Person	Virtual
January	1	40	13	53	23	70
February	2	118	17	47	23	40
March	4	354	24	73	32	75
April	2	18	21	48	17	37
May	2	31	18	55	19	44
June	3	234	26	54	23	38
July	4	149	22	29	15	36
August	1	200	16	75	37	60
September	6	17	32	64	16	43
October	2	11	13	70	33	83
November						
December						
<b>YTD</b>	<b>27</b>	<b>1,172</b>	<b>202</b>	<b>568</b>	<b>238</b>	<b>526</b>

# Our commitment

Maintaining a retirement-first focus

Engaging employees with innovative and intuitive resources

Simplifying administration with a modern technology platform

Providing service excellence and results

Delivering meaningful, measurable value



## Empower Platform Concerns:

1. Member concerned that the platform had an incorrect marital status on the account after several years even though paperwork was submitted.

One of the benefits of our recordkeeping system is the “fingerprint” that each transaction leaves behind. When information is updated, such as marital status, we can identify who made the update (i.e., plan sponsor, participant, Empower associate) and how the update was made (i.e., participant website, plan sponsor portal, payroll file) This is a great audit tool for reviewing details on updates made to a participant’s account.

The participant that shared this concern wanted to stay anonymous, so I am unable to complete specific research. If the participant decides they would like to have us review their account to document marital status changes, I am happy to conduct this audit.

2. “I logged in on Empower last week and discovered that the whole platform has changed or experienced massive updates. There were many deadlinks and somehow I had an unnamed extra retirement account with \$100,000 floating in there. I had a retirement projection that my 60,000 target will grow to 3.5 million by the time I'm 65. That didn't look like an accurate calculation. I received no notification that Empower was updating their system. The site looked wonky.”

**Deadlinks** - The new participant website experience went through significant testing prior to go-live to make sure that all links were operational and performed as expected. I was unable to review the experience specific for this participant because the participant requested to remain anonymous. However, I did reach out to our technology team supporting the new experience to see if they received any inquiries regarding dead links. They were not aware of any reports of deadlinks post go-live that were not specifically tied to a participant’s settings or web browser.

**Extra retirement account** - In lieu of having specific participant information, I will make an educated guess as to why this participant saw an additional pension account.

As part of our new participant experience, participant pension values may display in the lifetime income score tool (LIAT). In September, the State of Alaska started submitting a file feed (TRS Flex), which contains defined benefit information. In our testing of the new file, it was identified that when the TRS Flex file went live, there would be a subset of participants with duplicate information due to manually entered pension data. To address the duplication, we reached out to each impacted participant in the following ways.

- Email to each impacted participant encouraging them to log into the website and review any manually added data on their account.



TRSFlexExtManualA  
ccounts\_MemberCo

- Email to each impacted participant from an Alaska RPA encouraging the participant to schedule time to review their account.



State of Alaska -  
sample email post n

- Follow up phone call to impacted participants to help with the review of their account.

## New Empower Participant Experience Communication

Providing information to participants regarding the new participant experience was a top priority for Empower and DRB. We collaborated on a multi-channel communication strategy introducing the new participant website experience.

**Video** – Empower created a video to provide information on the features of the new website. A link to this video was included in all the communications described below.

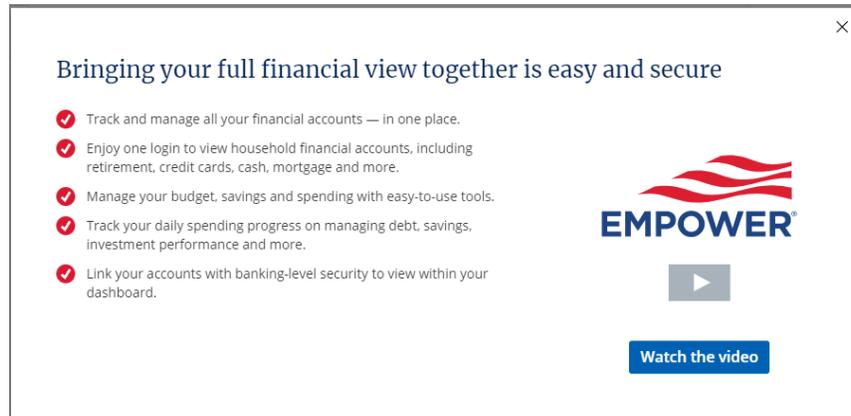
Access video at this link <https://empower.wistia.com/medias/34zbawzy7>

**Participant website pre-login landing page** - The banner on the pre-login landing page was updated when the new participant experience was launched. The banner will remain on the website at least through the end of the year (exact timing to be determined by DRB).

## Participant website pre-login banner

The screenshot shows the top navigation bar of the Empower website. On the left is the Empower logo. To its right is the text 'STATE OF ALASKA DEFINED CONTRIBUTION PLANS'. Further right are navigation links: 'About your plan', 'Investing', 'Learning center', 'Plan resources', and 'Plan Sponsor Center'. Below the navigation bar is a large banner. On the left side of the banner is an image of a hand using a laptop. The laptop screen displays a financial dashboard with various charts and data. To the right of the image is a blue background with the text 'Your complete financial picture. One password.' Below this text is a link: 'Link accounts for a 360o view of your financial life. Watch the video >>'. On the right side of the banner is a white box containing a 'Participant Login' form. The form has two input fields: one for a username (containing '35nm') and one for a password (containing '\*\*\*\*\*'). Below the password field is a 'Login help?' link. At the bottom of the form are two buttons: a blue 'SIGN IN' button and a green 'REGISTER' button.

**Participant website post login pop up message** – The following pop-up message displays for each participant the first three times they log into the website.



**Emails** – The PDF below contains the three emails sent to participants. The first email was sent the day after the new participant experience went live. The second email was sent one week later, and the third email was sent 2 weeks post go live.



AK\_emails\_mock\_up  
dated.pdf

**Webinars** – Two webinars were hosted for State of Alaska participants to introduce them to the new participant experience. Below is the flyer that was distributed to inform participants of the webinar. Each session had time devoted to address participant questions.



Print  
V4-Version\_AK\_2022

### Concerns from Meeting with Empower Representatives:

3. “The Empower representative was under considerable restraint, scrolling most of the time trying to click around to find things. He spent much of his time lost in the system. He said that they did not have adequate training on the new system which switched over to a "TOR/TAZ " system. This platform with New Advisor Tools was a frustration for him. He said that their training on the new system was with dummy accounts, and this was his first time working with the system in which real data and account information was present. He identified the issue with the extra \$100,000 floating on my record--it was caused by redundancies created by flipping the switch in the system. In the past, we would mail back updates or reports about our linked accounts, and the managers would "manually" add those numbers to our retirement readiness review. Now those loose ends are floating around in the system causing glitches and

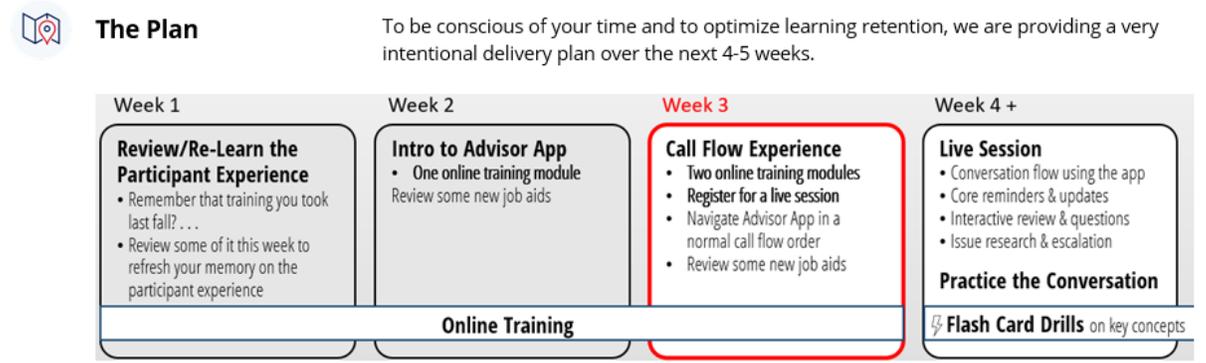
miscalculations with the New Advisor Tool. He said we should be cautious about links in the accounts but then said I could "link" accounts online on this system later (gave me no training how to do that)."

Our intention is to fully train all RPAs before they meet with participants. I apologize that the interaction with this participant did not meet our service standards.

**Training specific to the new participant experience** - Empower developed an extensive training program for our RPAs specific to the new participant experience.

One year prior to go-live, high level training was scheduled for our RPAs to review various components of the new technology.

Starting in July of 2022, more focused training was conducted with our Alaska RPAs. Below is the plan that was implemented.



In August 2022, flash drill training was launched to keep the content fresh and top of mind for RPAs as the new participant experience rollout approached. At the end of August, more live training sessions were held and Q&A was encouraged. The Manager of Participant Engagement (MPE) for the Alaska team met weekly with the RPAs to complete role play practices demonstrating how the RPAs will use the new technology in their meetings with participants.

As a result of this feedback, refresher training was conducted for our Alaska RPAs. An assessment was also completed for each RPA on their proficiency with the new participant experience. I am confident that our Alaska RPAs are proficient in this new technology.

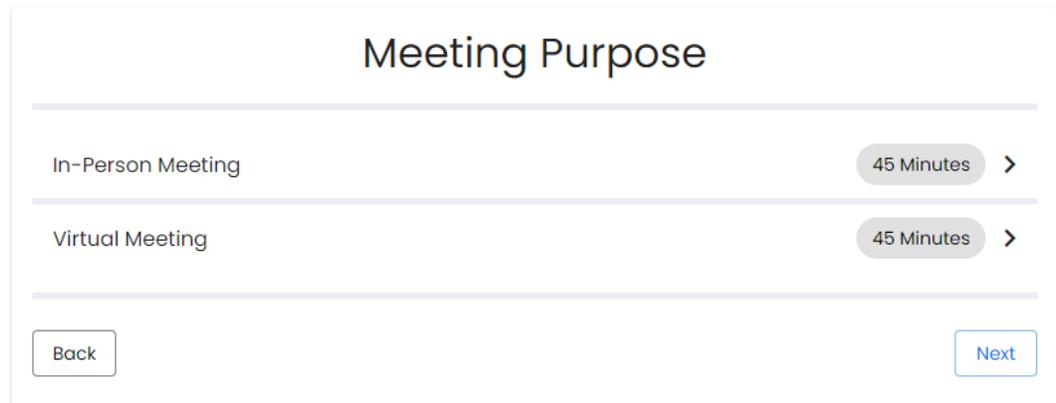
4. "The meeting with my Empower Rep was rushed. I was given 30 minutes to talk about my 403B account before the next appointment arrived. I was told I'd have to schedule a second meeting to talk about my State of Alaska Retirement Account. The Empower Representative said that they used to schedule an hour with members, but their boss told them to change their appointments to 30-45 minutes to cut their time down and squeeze in more appointments."

Prior to 2020, there was variability in our meeting lengths depending on the topic the participant wanted to discuss. These meetings would range from 15 to 45 minutes. However, it

was common for participants to schedule enough time to discuss one topic, but then would want to address additional topics. To accommodate all participant items in one meeting, our meeting scheduling strategy was revised.

Since 2020, all meetings are scheduled for 45 minutes. Meetings are scheduled through our TimeTap system. The system clearly identifies the length of time scheduled for the meeting.

### TimeTap Scheduler



The screenshot shows a mobile application interface titled "Meeting Purpose". It features two main options: "In-Person Meeting" and "Virtual Meeting". Each option is accompanied by a "45 Minutes" label and a right-pointing chevron icon. At the bottom of the screen, there are two buttons: "Back" on the left and "Next" on the right.

Most meetings last between 30 and 45 minutes, which is why we defaulted to 45-minute meeting times. Occasionally a meeting takes longer than the scheduled time. In those situations, our RPAs have been trained to schedule additional time with participants so they can fully address their needs.

5. “My representative closed the door and ... shared with me that many of the employees were dealing with poor management decisions above them.”

Please accept my apologies for the interaction with this participant. This type of discussion is not appropriate or professional. This example was used in training with our RPAs and discussions were had around appropriate topics for meetings with clients.

We feel a healthy work environment is important for associate success. If one of our associates has a concern with their work environment, their management team or an internal interaction, Empower has many resources available to assist the associate with working through their concern in a safe environment.

### Concerns about Empower Presentations:

6. “Saturday, we hosted a Tier III Retirement Summit for our Anchorage Education Assoc. Tier III TRS members. We had a local Empower Representative host the first hour of the agenda. Their slides presented the TIER III TRS DEFINED CONTRIBUTION PLAN as a "HYBRID DEFINED BENEFIT." Why? The slides with the State of Alaska seal on them and DRB logos say that things like my HRA would quantify it as "partly a Defined Benefit"... ..... Seriously?! It's aggravating to hear anyone quantify my Tier III retirement plan as a "hybrid defined benefit."”



RO2348613\_State  
of Alaska Plan Over

The presentation used during the Tier III Retirement Summit was reviewed and approved by the State of Alaska. The verbiage used to describe the DCR plan is consistent with the language on the State of Alaska Division of Retirement and Benefits website.

### Slide from the Tier III Retirement Summit presentation

**DCR Plan**

- Mandatory
- Hybrid defined contribution retirement plan, which offers:
  - 2 Parts:
    - Defined Benefit:
      - Occupational death and disability benefits
      - Medical coverage
      - Health Reimbursement Arrangement (HRA) Account
    - Defined Contribution:
      - Investment Account

### Verbiage from State of Alaska Division of Retirement and Benefits website

*The PERS and TRS DCR plan is a hybrid plan. This plan includes the defined contribution retirement account and benefits that are traditionally associated with defined benefit retirement plans, such as occupational death and disability benefits and retiree medical insurance. Also included in the plan is a separate Health Reimbursement Arrangement (HRA) account that will help retired members pay medical premiums and other eligible medical expenses not covered by the medical plan.*

I am happy to amend how we describe the DCR plans in our materials. I will work with the Division of Retirement and Benefits to update our presentation.

7. "The Saturday 1-hour session hosted by Empower resulted in most participants unable to login to the system or unable to access most of the website. The Empower portal had all areas under "Planning" for the retirement dead and inoperable."

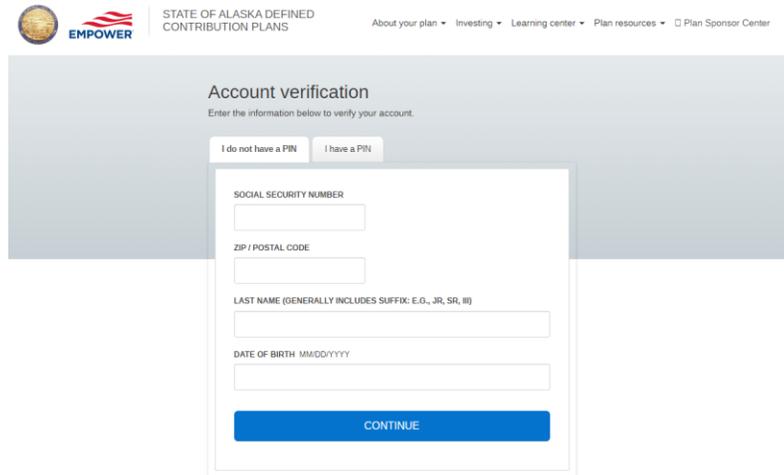
I assumed that the Saturday 1 hour session was the same meeting referred to in feedback item 6. This meeting was held on Saturday, September 24<sup>th</sup> at 9 am AKST.

The MPE discussed the problems with participants being able to log into the website with Renz Veragara, the RPA who facilitated the meeting. He confirmed that quite a few attendees had

challenges logging into the website or registering their account. There are a variety of reasons this could occur:

- If the participant did not have their PIN, they could still register their account. However, they need to enter their information into the system, exactly how the State of Alaska provided it to us. If anything is different, such as the spelling of a last name (i.e., Davidsen vs Davidson), the participant would be unable to successfully register their account.

### Participant website criteria for registering an account



The screenshot shows the 'Account verification' page on the Empower website. The page header includes the Empower logo and the text 'STATE OF ALASKA DEFINED CONTRIBUTION PLANS'. Below the header, there are navigation links: 'About your plan', 'Investing', 'Learning center', 'Plan resources', and 'Plan Sponsor Center'. The main content area is titled 'Account verification' and contains the instruction 'Enter the information below to verify your account.' There are two tabs: 'I do not have a PIN' (selected) and 'I have a PIN'. The form fields include: 'SOCIAL SECURITY NUMBER', 'ZIP / POSTAL CODE', 'LAST NAME (GENERALLY INCLUDES SUFFIX: E.G., JR, SR, III)', and 'DATE OF BIRTH MM/DD/YYYY'. A blue 'CONTINUE' button is at the bottom of the form.

- If the participant was using an unsupported version of web browsers, they may not be able to access the site.
- If the participant already registered their account and did not remember their login id or password, they would be challenged accessing the site.
- If the internet signal was not strong there may be issues with accessing links.

Because Renz was aware that participants had challenges logging in or accessing links, he requested a copy of the registration sheet from Marnie Hartill. Renz wanted to follow up with participants to help. Unfortunately, Marnie did not have access to a registration list which contained names. If you are aware of participants having issues accessing the website, please provide us with their information and we are happy to reach out to them.

With regards to the “planning” tab, all links should be operable. We met with our technology team and reviewed system availability and issue logs for this date/time and there were no reported outages. As a result of your feedback, the entire participant website has been tested and is fully operable.

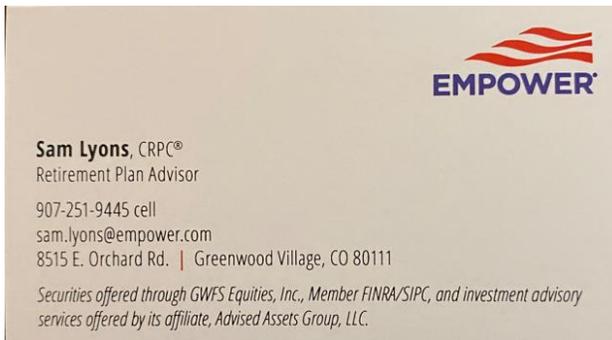
### Overall Empower Quality Customer Service Concern:

8. Empower employee communication to a member during a meeting: “A while ago, the Colorado office had them set up their new offices in Anchorage but did not give the employees adequate time, resources, or even a working internet connection to do the work and service the

members. Recently, their business cards were featuring a local number, but Empower was forwarding those local 907 numbers to the Colorado offices. Alaskan educators were frustrated that they could not reach an Empower representative locally... the front office management said no one here in Anchorage will be allowed to give out business cards to their clients.”

**Call Routing** - Our standard procedure is to route the local number to our Customer Care Center. This strategy was put in place for several reasons. RPAs in local offices have meetings scheduled with participants throughout the day. By routing the calls to the Care Center first, participants can receive immediate assistance while RPAs are in meetings. Additionally, our Care Center representatives have access to all plan rules and features and will assist participants with plan specific questions and transactions. If a participant requests to meet with a local RPA, the Care Center representative will schedule the appointment for them.

**Business Cards** - We provide our RPAs with business cards and encourage them to use them when meeting with participants. A sample of one of the cards is below.



An Alaska specific contact card was also created to provide valuable information to participants. Empower has provided these cards to both RPA’s and members of the State of Alaska team.



**To submit paperwork:**

• **Document Upload:**

**STATE OF ALASKA:** To upload a document to the Empower site, please log in at [www.akdrb.com](http://www.akdrb.com)  
Select: Account Overview » Account Information » Upload Documents

**MUNICIPALITY OF ANCHORAGE:** To upload a document to the Empower site, please log in at [www.MOAreire.com](http://www.MOAreire.com)  
Select: Account Overview » Account Information » Upload Documents

**ALL OTHER PLANS:** To upload a document to the Empower site, please log in at [www.empowermyretirement.com](http://www.empowermyretirement.com)  
Select: Account Overview » Account Information » Upload Documents

• **Digital copy through email:**

To upload a photo of your document from your smartphone, please select Upload Documents from the left-hand side tool bar and follow instructions.

• **Mail to our Denver, CO processing center:**

**REGULAR MAIL:**

Empower  
PO Box 173764  
Denver, CO 80217-3764

**EXPRESS MAIL:**

Empower  
8515 E Orchard Road  
Greenwood Village, CO 80111

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It is my hope that these issues are taken seriously and addressed in a timely manner. These are specific excerpts from emails received, but know that many other members have relayed additional concerns about transparency, accuracy, ease of use, and overall quality of customer care - enough that I believe these examples are more indicative of an overall trend and less a problem with individual accounts.

Thank you for sharing this feedback. I take all feedback seriously and use it for training and to improve how we interact with your participants. My goal is to provide participants in the State of Alaska with great service experiences.

As you can see from our responses, the more information provided the more specific I can be in our review and remediation of service concerns. I value our partnership with the State of Alaska and am committed to continually strive to exceed your expectations.

I am happy to schedule time with you to discuss these items.

Marybeth Daubenspeck  
Vice President Government Markets  
Empower  
720-394-6236



# Empower Advisory Services Overview

As of 09/30/2022

# State of Alaska Deferred Compensation Plan

98214-01



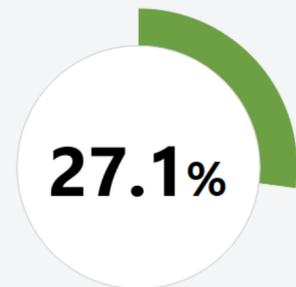


# Advisory services

As of 9/30/2022

Advisory services compares participants using and not using the advisory service. The illustration includes participants actively employed and separated from service with a balance.

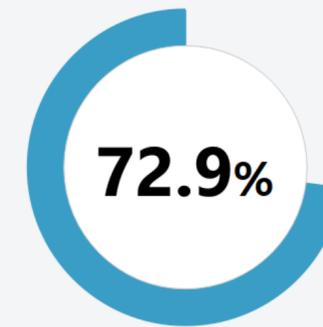
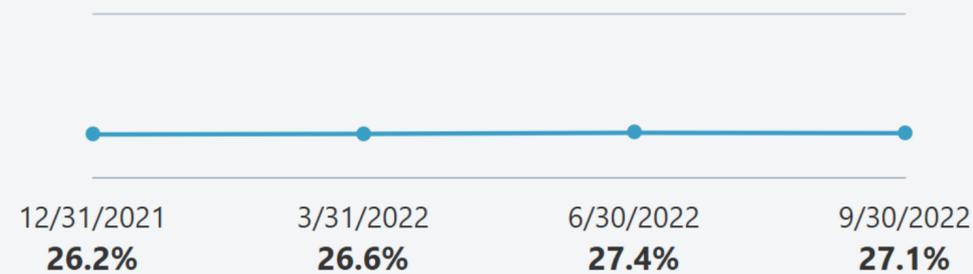
## Population of participants using and not using My Total Retirement



of participants are using **My Total Retirement**

This amounts to **3,434** participants

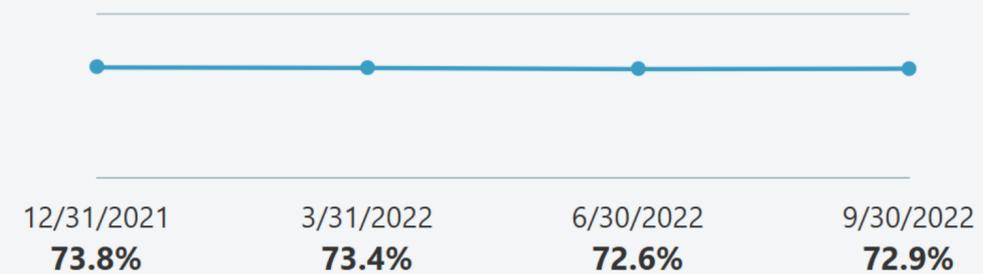
Population over time



of participants are using other investment strategies

This amounts to **9,231** participants

Population over time



F1.2a

Median Lifetime Income Score and average contribution rate will show as not available when the data required for those calculations has not been provided



# Advisory services

As of 9/30/2022

Advisory services compares participants using and not using the advisory service. The illustration includes participants actively employed and separated from service with a balance.

## Insights into participants using and not using My Total Retirement

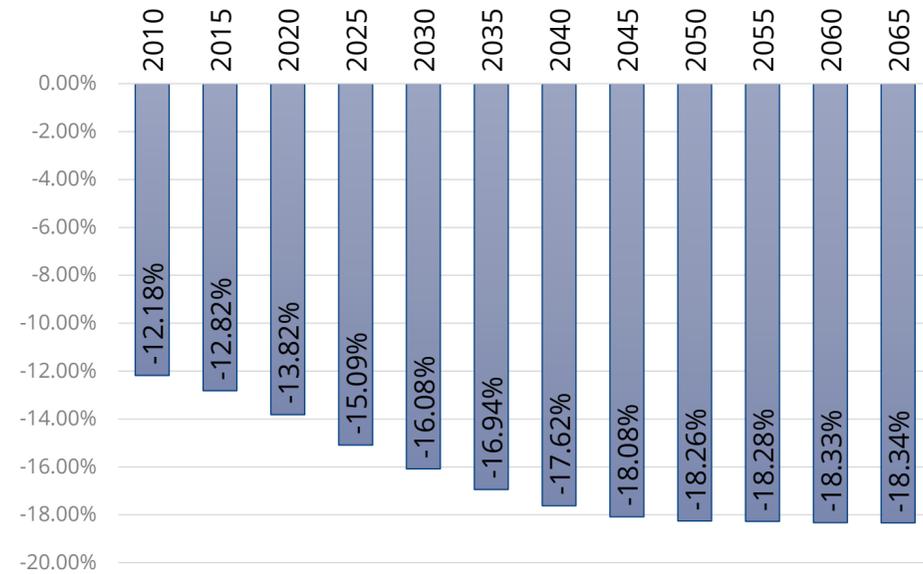
		Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
My Total Retirement users	% of participants	43%	35%	28%	28%	23%	12%
	# of participants	278	833	750	864	525	184
	Average balance	\$4,170	\$12,619	\$25,526	\$60,752	\$87,529	\$97,199
	Average equity percent	53.7%	50.5%	47.3%	42.7%	37.1%	37.4%
		↓	↓	↓	↓	↓	↓
Other investment strategy users	% of participants	57%	65%	72%	72%	77%	88%
	# of participants	371	1,543	1,973	2,189	1,783	1,371
	Average balance	\$7,090	\$18,006	\$48,749	\$93,989	\$147,926	\$188,691
	Average equity percent	54.2%	53.1%	51.5%	47.4%	40.5%	33.4%

Median Lifetime Income Score and average contribution rate will show as not available when the data required for those calculations has not been provided  
98214-01 State of Alaska Deferred Compensation Plan

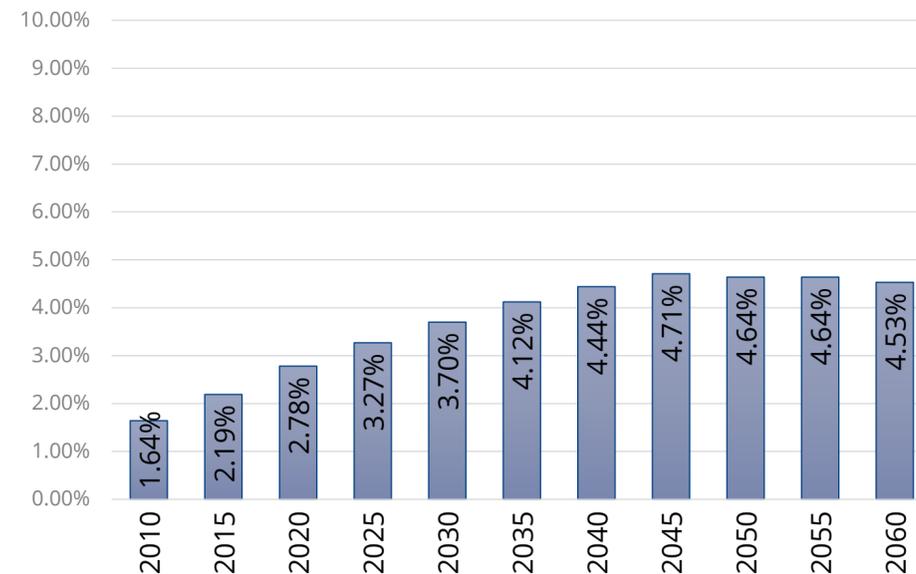
# Annual Rate of Return Summary

As of 9/30/2022

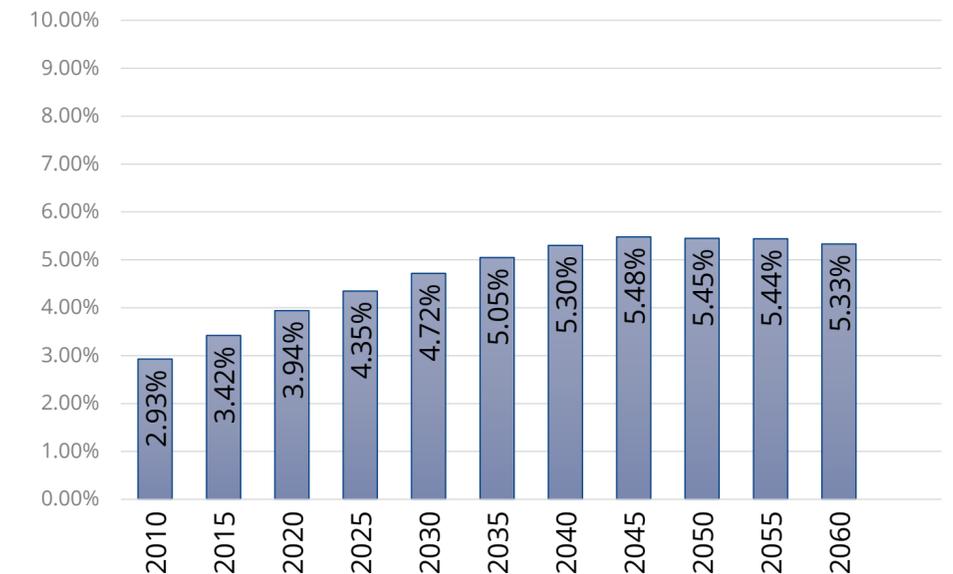
**Alaska Target Date Fund - 1 Year**



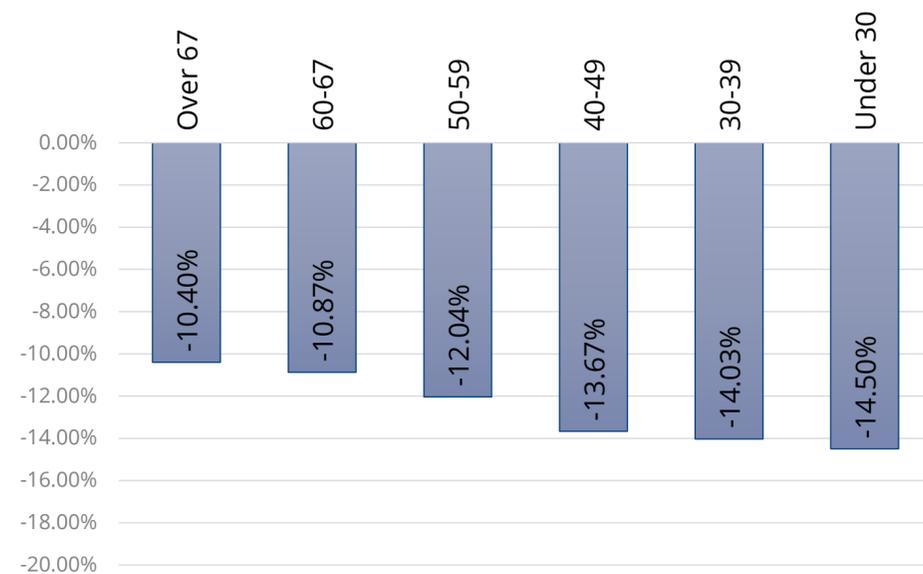
**Alaska Target Date Fund - 3 Year**



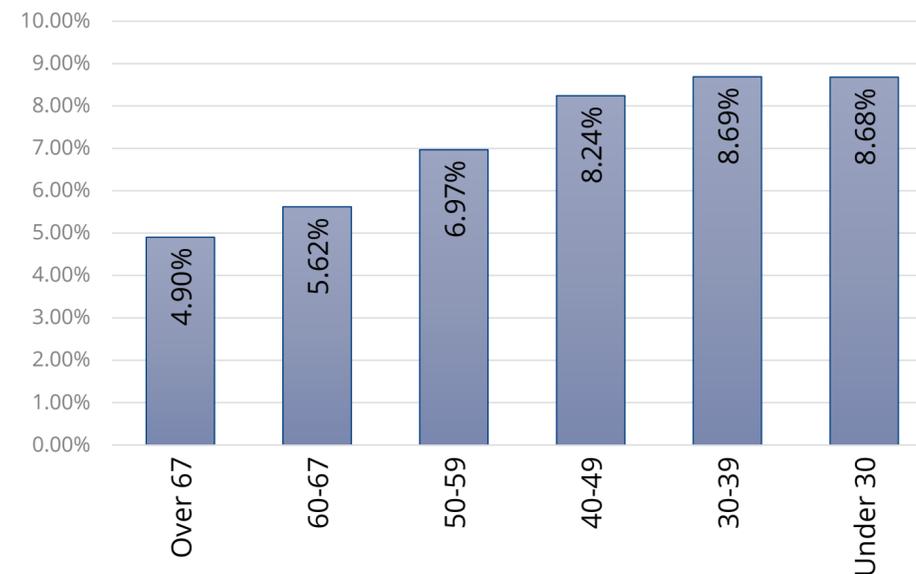
**Alaska Target Date Fund - 5 Year**



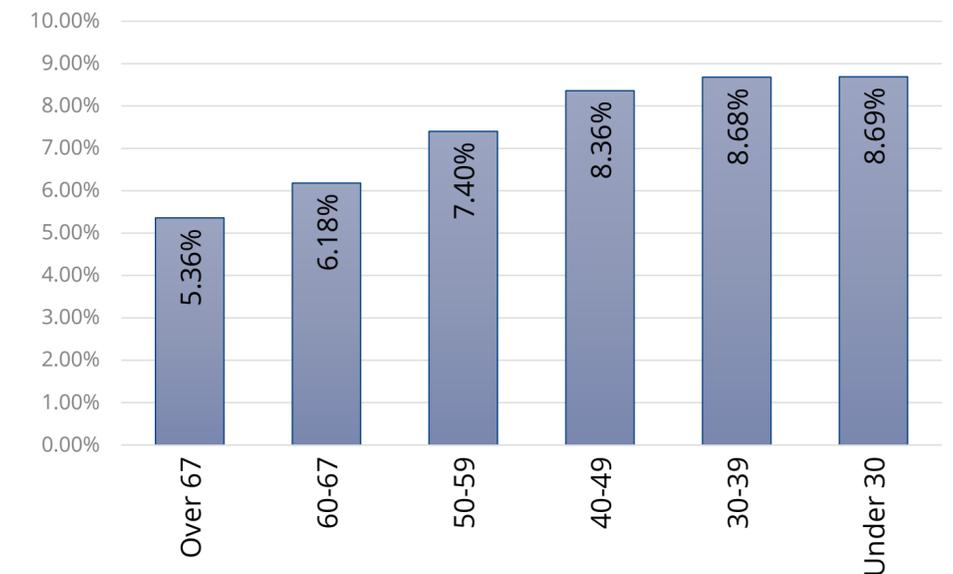
**MTR - Median 1 Year by Age Band**



**MTR - Median 3 Year by Age Band**



**MTR - Median 5 Year by Age Band**



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# Rate of Return Definitions & Methodology

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**My Total Retirement Process Rate of Return:** this process calculates full period rates of return in 3 month, 1, 3, 5, 7, and 10 year intervals consistent with the procedures called by the participant website. Given the nature of how this is calculated, annual rate of return results do not need to be aggregated for 1 year returns, and 3, 5, 7 and 10 year intervals just need to divide the period return by the number of years to create an average annual rate of return.

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$(1 + [\text{January Rate of Return}]) * \dots (1 + [\text{December Rate of Return}])$

## **Investor Type:**

Reviewing participant rates of return effectively requires consideration on the approach that each individual has taken to allocate their balance. To simplify this review, we identify participants by the approach they consistently employed over the period the returns were realized. As a result, an individual that employed a joint strategy or switched strategies during the period will be considered a "Do-It-Yourself" type. Of note: Empower continues to enrich this source, and detail available for 1 year returns may not be available for 3 and 5 year turns.

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# State of Alaska Supplemental Annuity Plan

98214-03



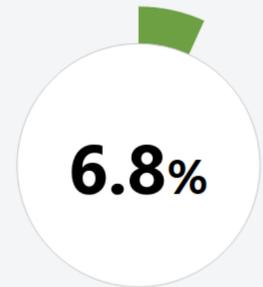


# Advisory services

As of 9/30/2022

Advisory services compares participants using and not using the advisory service. The illustration includes participants actively employed and separated from service with a balance.

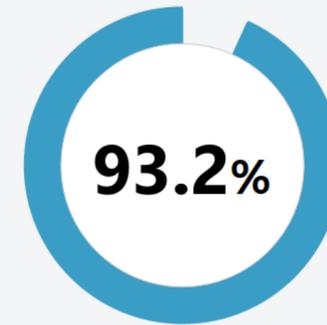
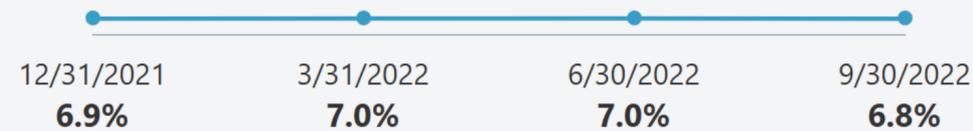
## Population of participants using and not using My Total Retirement



of participants are using **My Total Retirement**

This amounts to **3,455** participants

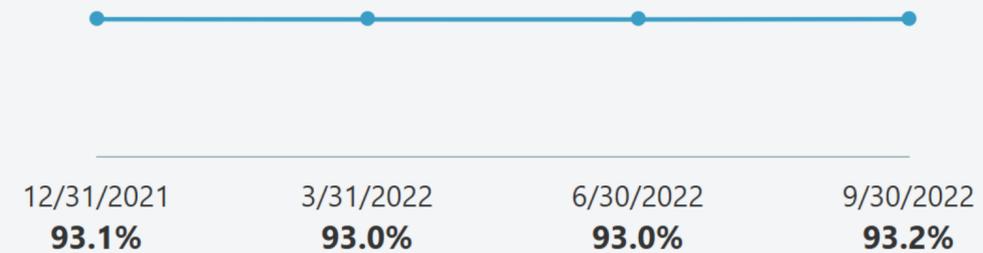
Population over time



of participants are using other investment strategies

This amounts to **47,352** participants

Population over time





# Advisory services

As of 9/30/2022

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## Insights into participants using and not using My Total Retirement

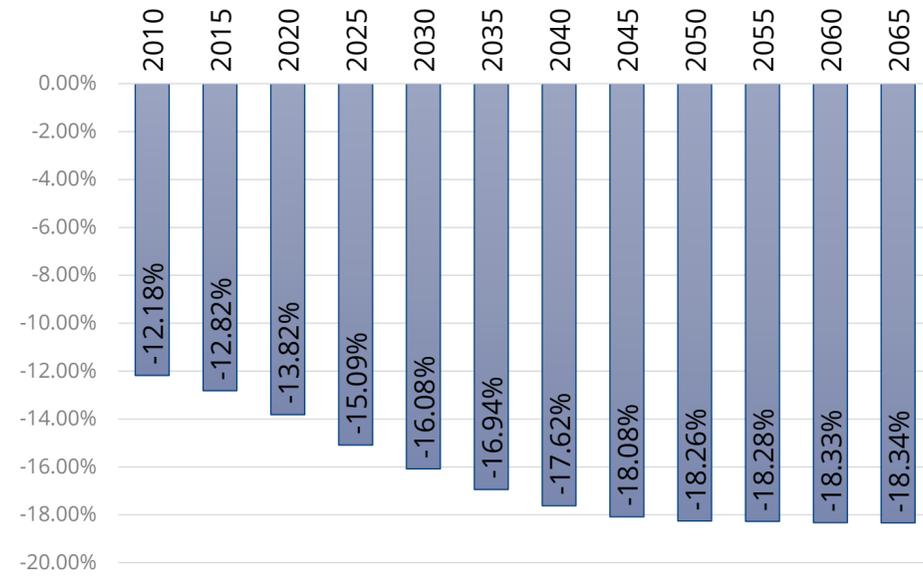
		Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
My Total Retirement users	% of participants	2%	6%	7%	10%	10%	6%
	# of participants	176	687	705	898	713	276
	Average balance	\$19,719	\$60,271	\$129,670	\$201,128	\$221,641	\$240,081
	Average equity percent	62.1%	59.6%	52.8%	44.1%	38.2%	37.4%
		↓	↓	↓	↓	↓	↓
Other investment strategy users	% of participants	98%	94%	93%	90%	90%	94%
	# of participants	7,020	11,107	9,500	8,473	6,456	4,721
	Average balance	\$6,587	\$27,142	\$63,051	\$106,597	\$152,418	\$173,685
	Average equity percent	50.3%	50.4%	50.1%	49.2%	45.6%	43.3%

Median Lifetime Income Score and average contribution rate will show as not available when the data required for those calculations has not been provided  
98214-03 State of Alaska Supplemental Annuity Plan

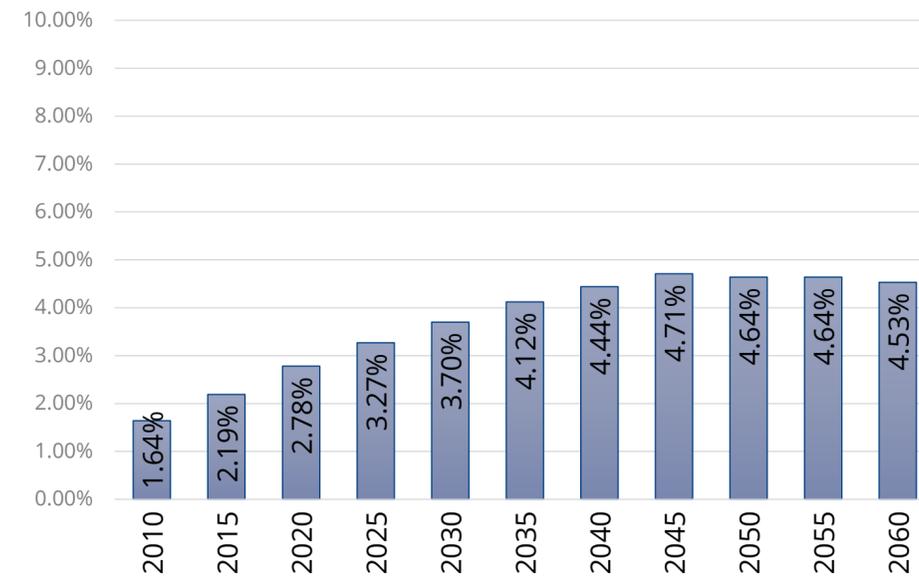
# Annual Rate of Return Summary

As of 9/30/2022

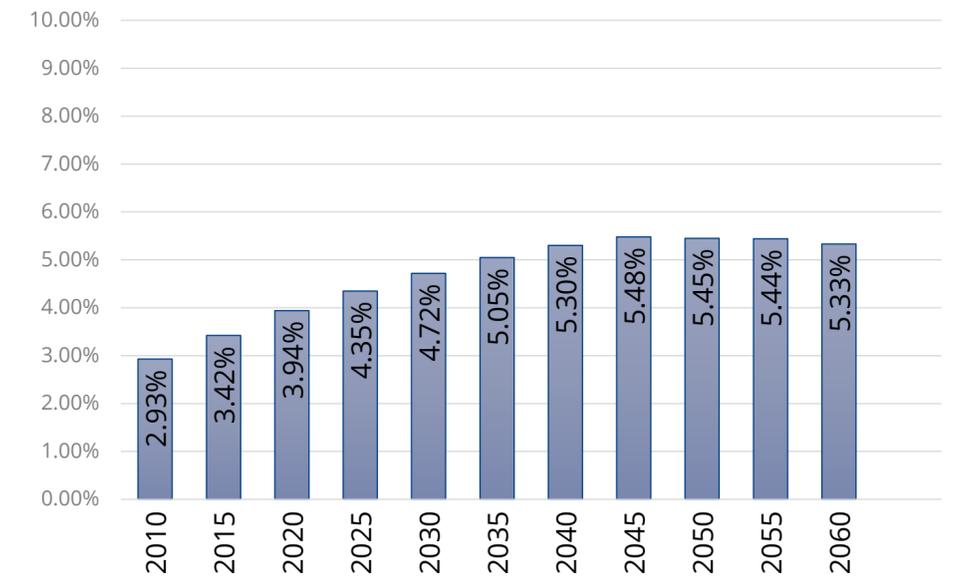
### Alaska Target Date Fund - 1 Year



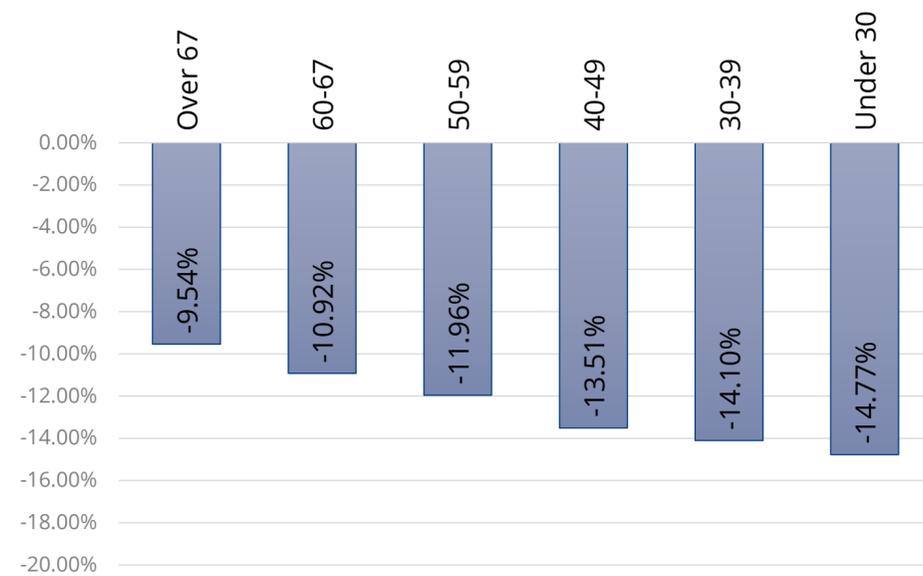
### Alaska Target Date Fund - 3 Year



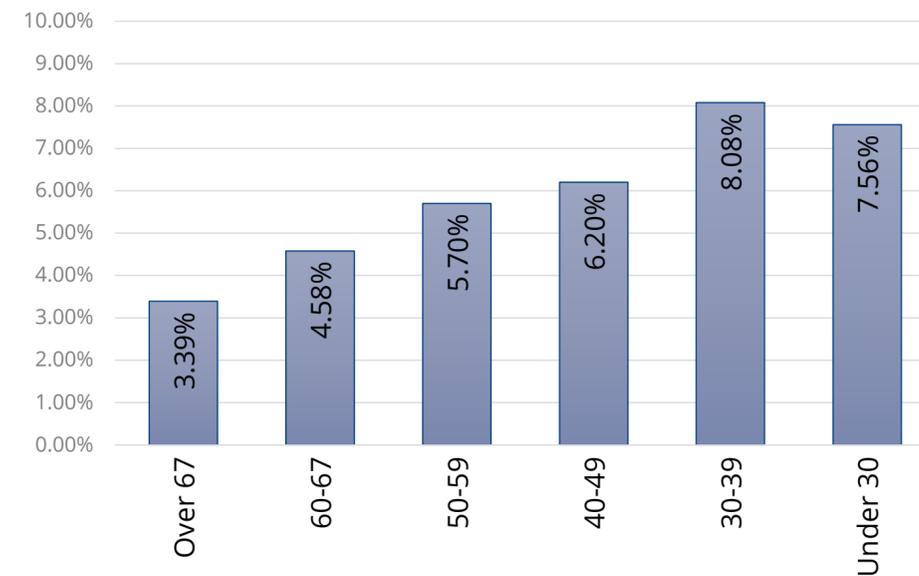
### Alaska Target Date Fund - 5 Year



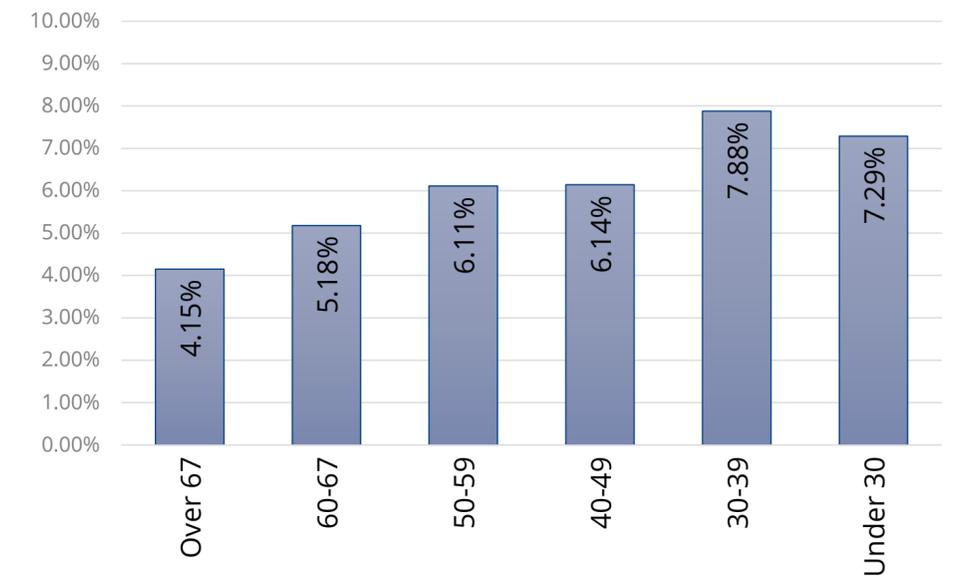
### MTR - Median 1 Year by Age Band



### MTR - Median 3 Year by Age Band



### MTR - Median 5 Year by Age Band



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# State of Alaska Public Employees' Tier IV Defined Contribution Retirement Plan

98214-04





# Advisory services

As of 9/30/2022

Advisory services compares participants using and not using the advisory service. The illustration includes participants actively employed and separated from service with a balance.

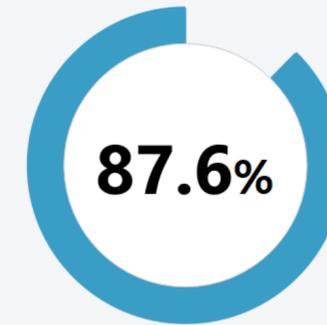
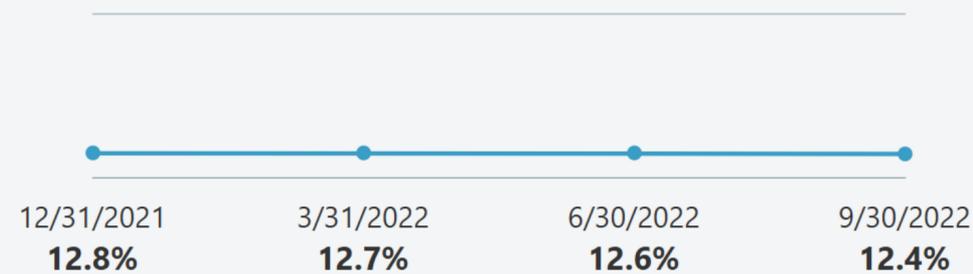
## Population of participants using and not using My Total Retirement



of participants are using **My Total Retirement**

This amounts to **5,741** participants

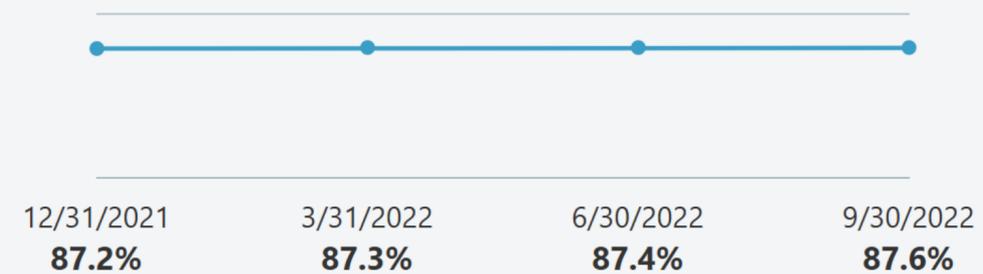
Population over time



of participants are using other investment strategies

This amounts to **40,725** participants

Population over time





# Advisory services

As of 9/30/2022

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## Insights into participants using and not using My Total Retirement

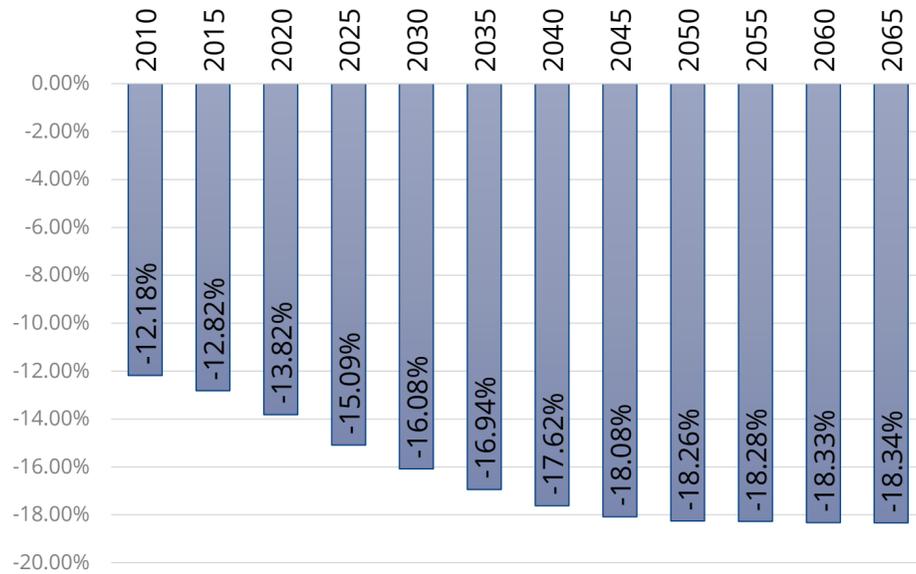
		Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
My Total Retirement users	% of participants	3%	10%	16%	18%	19%	23%
	# of participants	219	1,620	1,681	1,298	689	234
	Average balance	\$23,788	\$65,770	\$87,904	\$87,884	\$87,997	\$66,668
	Average equity percent	63.3%	55.4	48.7%	40.4%	34.5%	33.2%
		↓	↓	↓	↓	↓	↓
Other investment strategy users	% of participants	97%	90%	84%	82%	81%	77%
	# of participants	7,892	14,079	9,057	6,040	2,884	773
	Average balance	\$10,491	\$30,418	\$40,241	\$40,016	\$41,909	\$40,963
	Average equity percent	50.3%	50.6%	50.3%	50.0%	48.8%	49.2%

Median Lifetime Income Score and average contribution rate will show as not available when the data required for those calculations has not been provided  
 98214-04 State of Alaska Public Employees' Tier IV Defined Contribution Retirement Plan

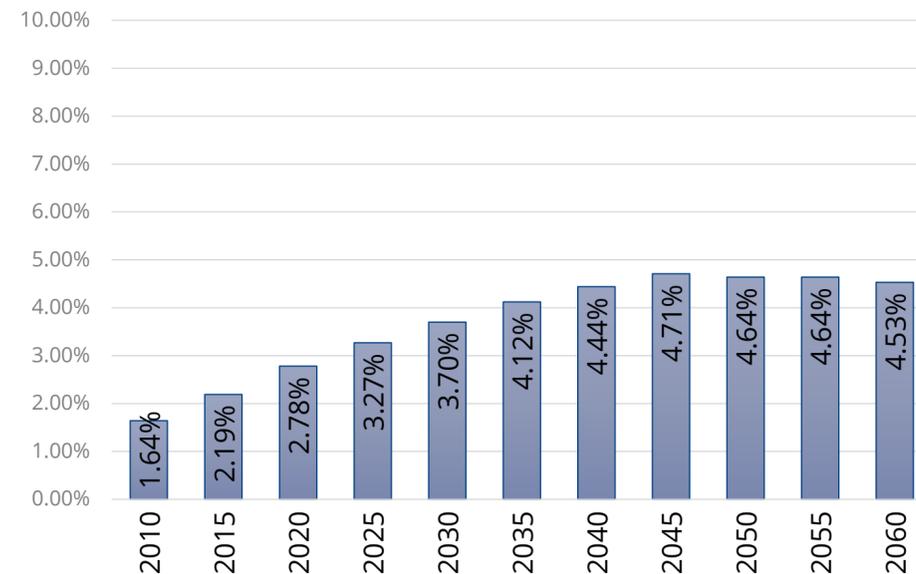
# Annual Rate of Return Summary

As of 9/30/2022

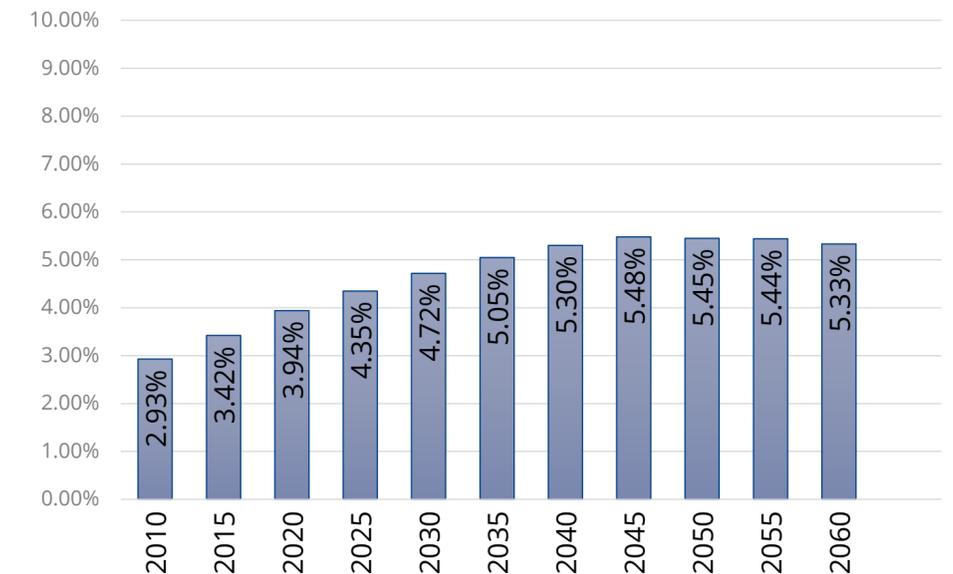
**Alaska Target Date Fund - 1 Year**



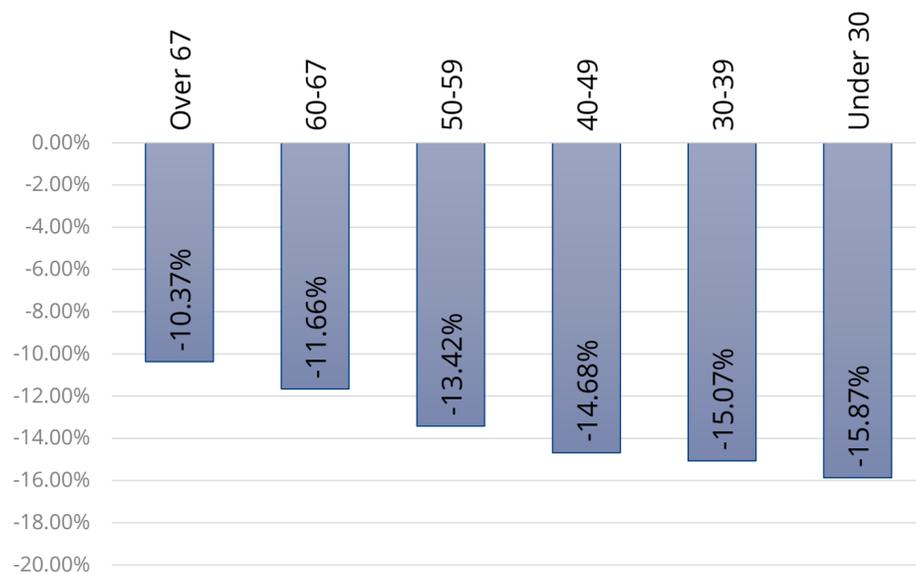
**Alaska Target Date Fund - 3 Year**



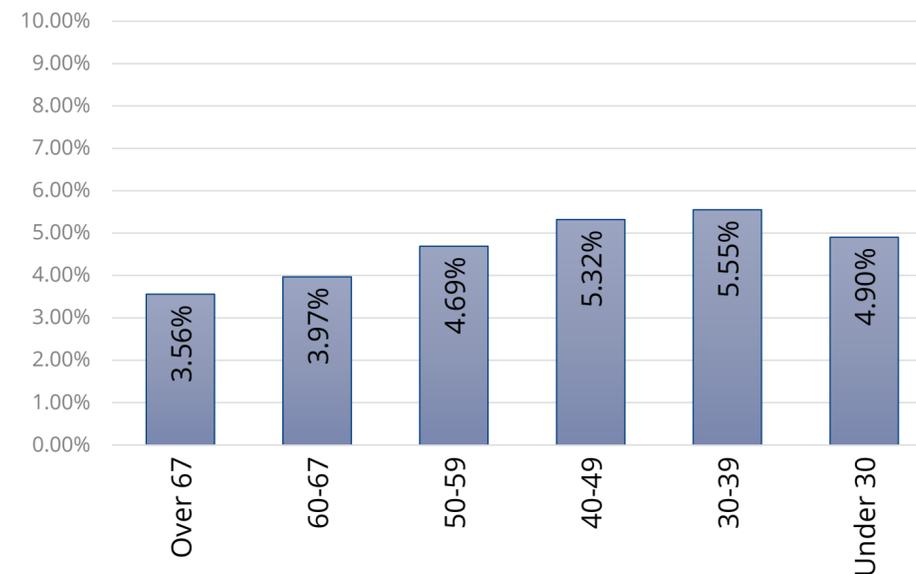
**Alaska Target Date Fund - 5 Year**



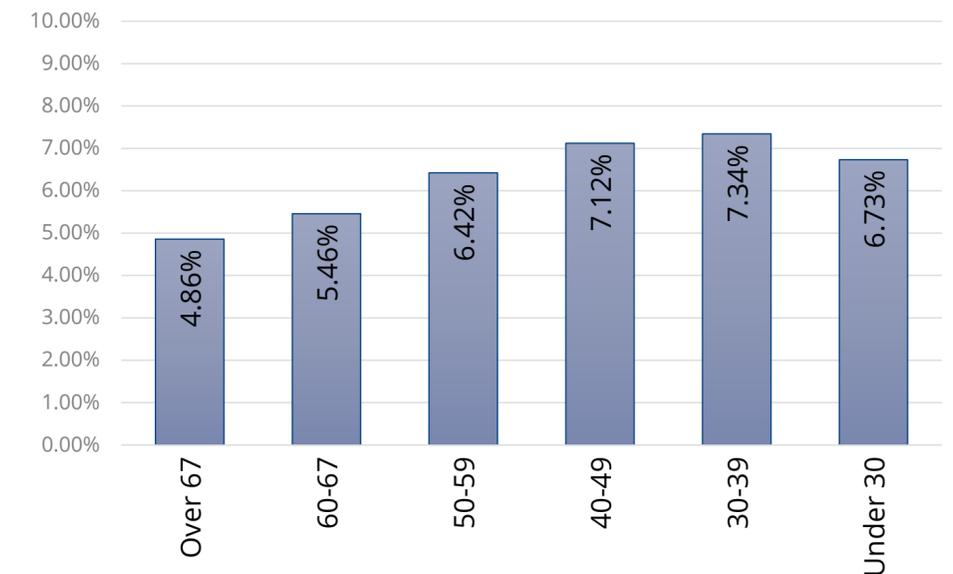
**MTR - Median 1 Year by Age Band**



**MTR - Median 3 Year by Age Band**



**MTR - Median 5 Year by Age Band**



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# State of Alaska Teachers' Retirement System Tier III Defined Contribution Plan

98214-05



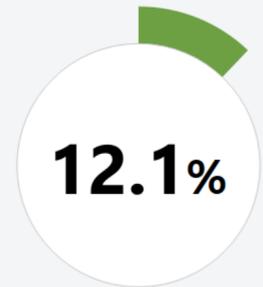


# Advisory services

As of 9/30/2022

Advisory services compares participants using and not using the advisory service. The illustration includes participants actively employed and separated from service with a balance.

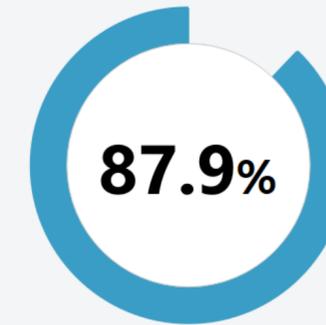
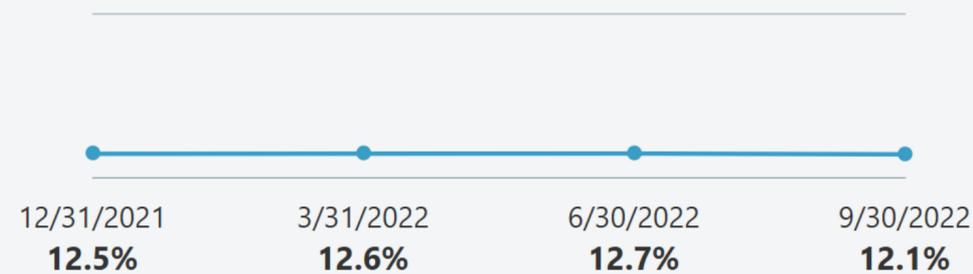
## Population of participants using and not using My Total Retirement



of participants are using **My Total Retirement**

This amounts to **1,285** participants

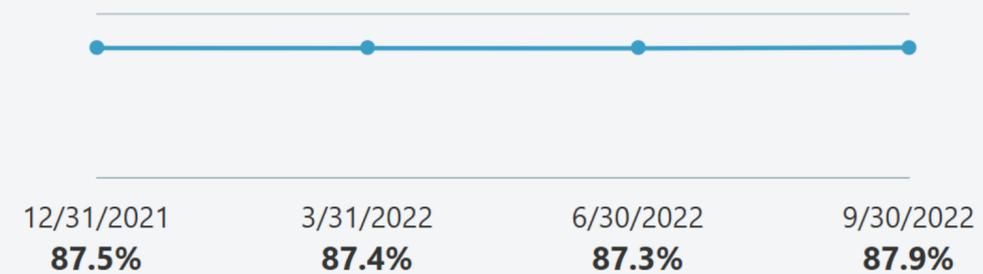
Population over time



of participants are using other investment strategies

This amounts to **9,332** participants

Population over time





# Advisory services

As of 9/30/2022

Advisory services compares participants using and not using the advisory service. The illustration includes participants actively employed and separated from service with a balance.

## Insights into participants using and not using My Total Retirement

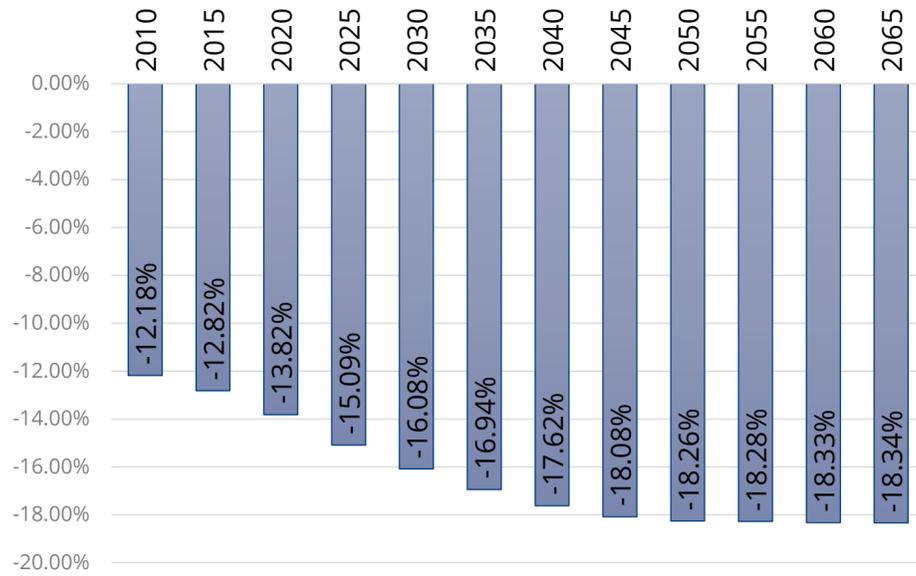
		Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
My Total Retirement users	% of participants	1%	8%	17%	17%	18%	23%
	# of participants	13	299	504	286	130	53
	Average balance	\$35,245	\$116,556	\$145,184	\$147,624	\$131,266	\$98,496
	Average equity percent	62.5%	59.6%	52.5%	43.4%	37.0%	34.6%
		↓	↓	↓	↓	↓	↓
Other investment strategy users	% of participants	99%	92%	83%	83%	82%	77%
	# of participants	1,113	3,578	2,434	1,421	606	180
	Average balance	\$17,288	\$53,151	\$69,147	\$69,822	\$71,317	\$52,188
	Average equity percent	50.2%	50.5%	50.5%	49.5%	47.7%	48.7%

Median Lifetime Income Score and average contribution rate will show as not available when the data required for those calculations has not been provided  
 98214-05 State of Alaska Teachers' Retirement System Tier III Defined Contribution Plan

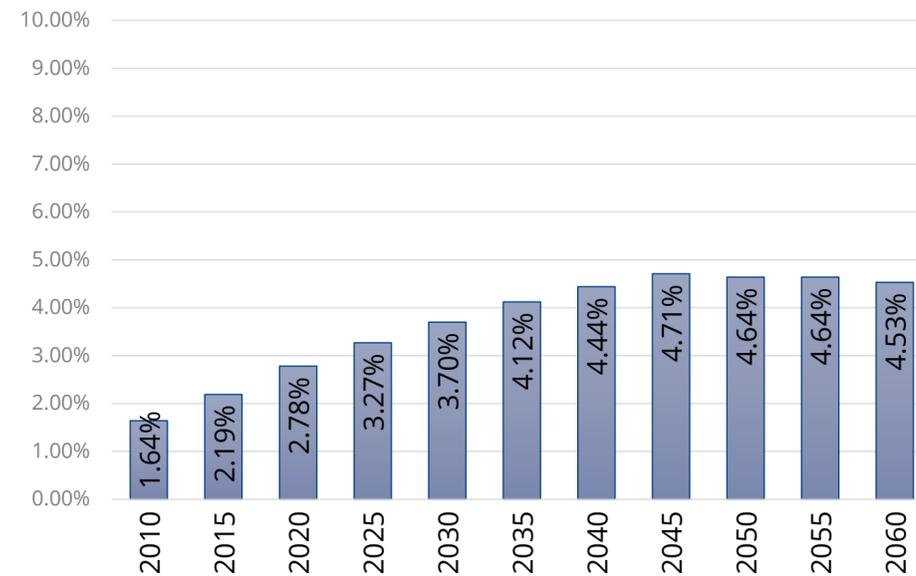
# Annual Rate of Return Summary

As of 9/30/2022

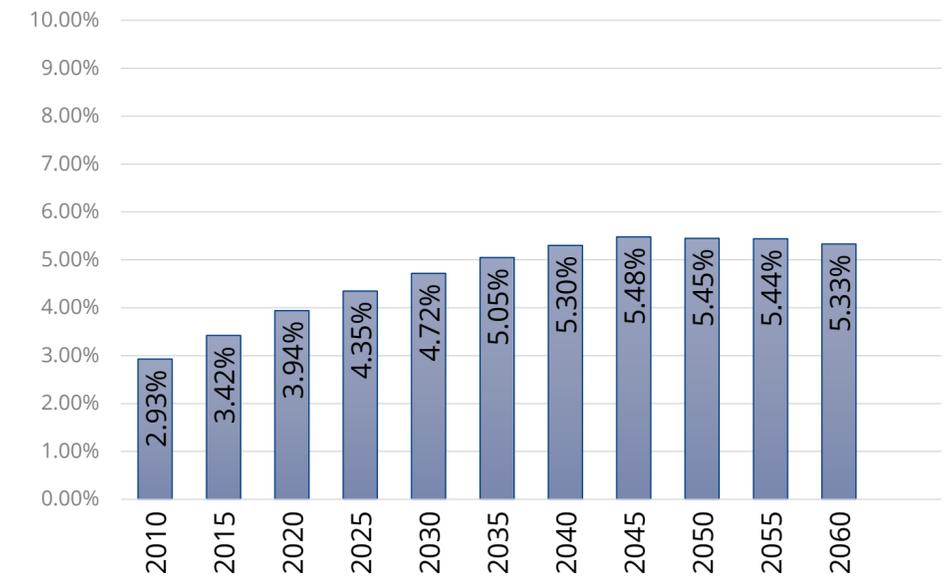
**Alaska Target Date Fund - 1 Year**



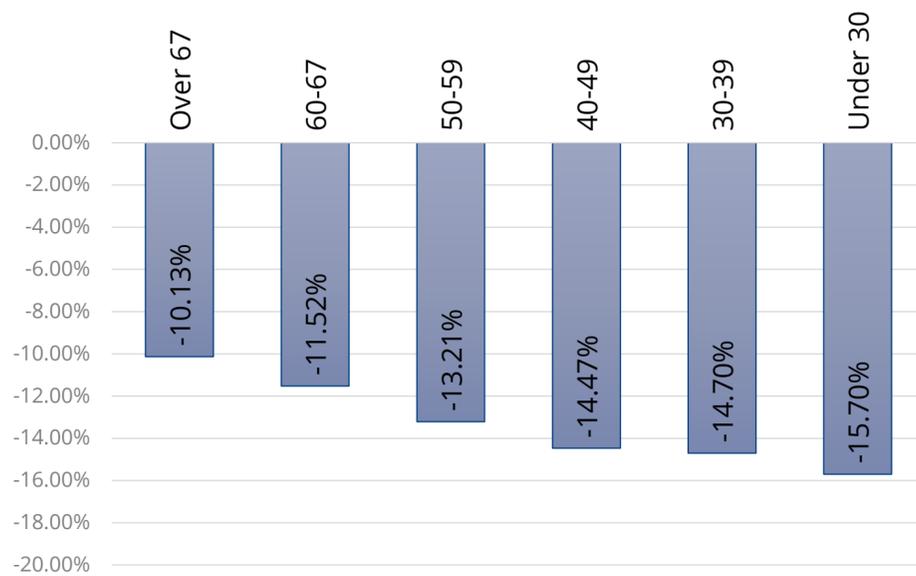
**Alaska Target Date Fund - 3 Year**



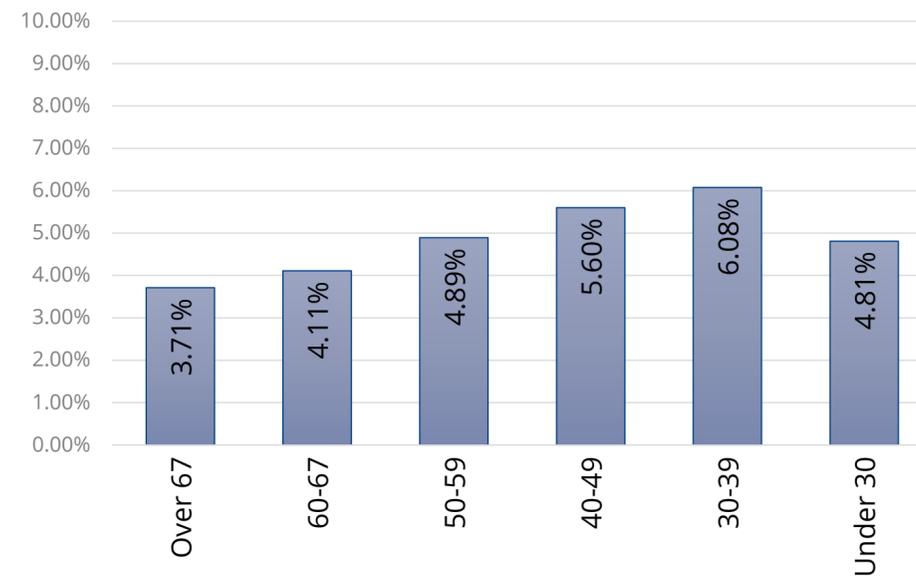
**Alaska Target Date Fund - 5 Year**



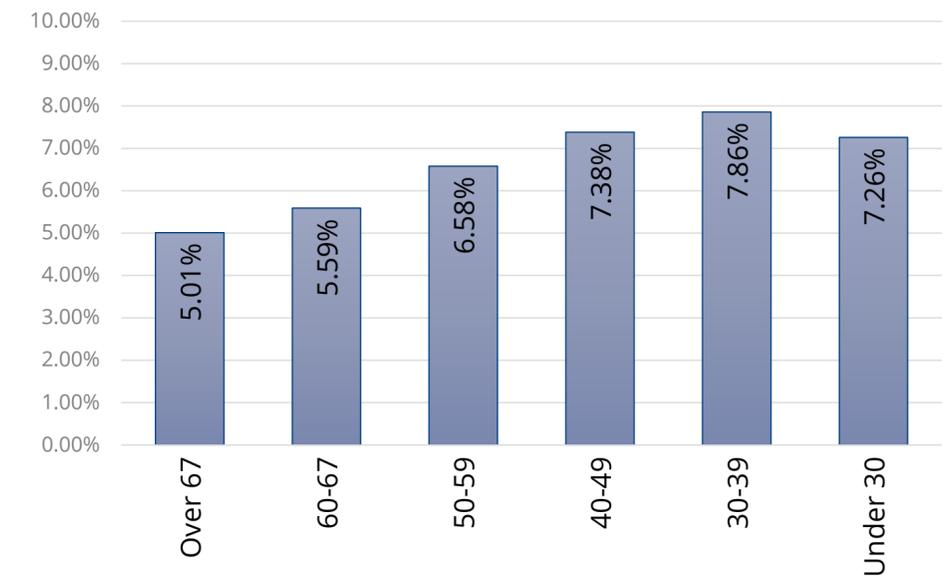
**MTR - Median 1 Year by Age Band**



**MTR - Median 3 Year by Age Band**



**MTR - Median 5 Year by Age Band**



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# Rate of Return Definitions & Methodology

## **Rate of Return:**

Rate of return is calculated based on all account activity between the first and last day of the period. It is calculated based on a formula which estimates the equivalent rate of return during the statement period, based on the opening balance, transaction activity and closing balance. The formula was reviewed by Empower Advisory Group, LLC, a registered investment adviser.

There are two processes that calculate and store this data by plan participant: one is a process for My Total Retirement clients that receive a Morningstar report card and the second is a monthly rate of return process.

**My Total Retirement Process Rate of Return:** this process calculates full period rates of return in 3 month, 1, 3, 5, 7, and 10 year intervals consistent with the procedures called by the participant website. Given the nature of how this is calculated, annual rate of return results do not need to be aggregated for 1 year returns, and 3, 5, 7 and 10 year intervals just need to divide the period return by the number of years to create an average annual rate of return.

**Monthly Process Rate of Return:** this process calculates full period rates of return in 1 month intervals consistent with the procedures called by the participant website. Given the nature of how this is calculated, annual rate of return results do need to be aggregated for annual returns. Determining an annual rate of return using the monthly rates of return is achieved using an aggregation of an individual participant's monthly rates of return for that period. Only participants with a result across all months in the period are included in summary statistics presented. The math applied to achieve this assumes the following approach:

$(1 + [\text{January Rate of Return}]) * \dots (1 + [\text{December Rate of Return}])$

## **Investor Type:**

Reviewing participant rates of return effectively requires consideration on the approach that each individual has taken to allocate their balance. To simplify this review, we identify participants by the approach they consistently employed over the period the returns were realized. As a result, an individual that employed a joint strategy or switched strategies during the period will be considered a "Do-It-Yourself" type. Of note: Empower continues to enrich this source, and detail available for 1 year returns may not be available for 3 and 5 year turns.

\*Annual Rates of return represent the plan weighted results of 1, 3 and 5 year average rates of return within the plan result compared to the median %tiles in the benchmark totals. A plan must have a minimum of 5 observations to be included in the data. To be included in the results for the 25<sup>th</sup>/75<sup>th</sup> and 10<sup>th</sup>/90<sup>th</sup>, the plan must have a minimum of 9 and 25 observations, respectively. The benchmark is limited to a relevant subset of Empower's total book of business, and includes only a portion of business recordkept by Empower.

\*Median annual rates of return represent the participant weighted result of 1, 3 and 5 year average rate of returns within the specific plan result and Empower totals. All participant outcomes are included within the plans represented by the selected plan and benchmark. The benchmark is limited to a relevant subset of Empower's total book of business, and includes only a portion of 403b and 401k business recordkept by Empower.

# Investment Performance



# Investment Performance

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 10/31/2022					Returns as of Quarter Ending 09/30/2022					Calendar Year Returns			
				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2021	2020	2019	
<b>Domestic Fixed Income</b>																	
Passive U.S. Bond Index Fund	N/A	0.04 / 0.04	08-01-2018	-1.29	-15.62	-15.65	-3.77	N/A	-0.30	-4.75	-14.58	-3.26	N/A	0.00	-1.64	7.49	8.70
Barclays US Aggregate Bond Index <sup>8</sup>	N/A	- / -		-1.30	-15.72	-15.68	-3.77	-0.54	0.74	-4.75	-14.60	-3.26	-0.27	0.89	-1.54	7.51	8.72
<b>Stable Value/Money Market</b>																	
Stable Value Fund <sup>6,27</sup>	N/A	0.21 / 0.21	08-01-2018	0.17	1.57	1.87	2.12	N/A	2.24	0.48	1.86	2.13	N/A	2.25	1.93	2.43	2.65
State Street Inst Treasury Money Market <sup>2</sup>	TRIXX	0.12 / 0.12	10-25-2007	0.23	0.86	0.86	0.51	1.06	0.60	0.47	0.63	0.49	1.03	0.58	0.01	0.40	2.10
Citigroup 3-Month T-Bill <sup>8,14</sup>	N/A	- / -		*	*	*	*	*	*	0.45	0.63	0.57	1.13	0.66	0.05	0.58	2.25
<b>Balanced</b>																	
Alaska Balanced Trust <sup>5,7,19,20,21</sup>	N/A	0.10 / 0.10	03-31-1992	1.80	-13.40	-13.02	1.33	2.80	4.31	-4.66	-13.09	1.08	2.58	4.08	6.06	10.86	13.47
Alaska Balanced Custom Index <sup>5,8,22</sup>	N/A	- / -		1.92	-13.95	-13.46	1.12	2.72	4.19	-4.69	-13.54	0.84	2.48	3.96	6.43	10.42	13.91
Alaska Long-Term Balanced Trust <sup>5,7,19,20,21</sup>	N/A	0.12 / 0.12	06-18-2001	3.62	-15.66	-14.99	3.47	4.41	6.57	-5.20	-15.38	2.80	3.92	6.11	11.13	13.98	18.64
Alaska Long-Term Balanced Custom Index <sup>5,7,8,22</sup>	N/A	- / -		3.69	-16.35	-15.57	3.24	4.37	6.48	-5.21	-15.95	2.56	3.88	6.03	11.56	13.58	19.39
BlackRock Strategic Completion NL F <sup>5,6</sup>	N/A	0.11 / 0.11	09-01-2011	2.28	-13.77	-12.67	1.87	3.06	1.85	-7.87	-11.80	1.60	2.68	1.58	18.71	2.68	13.20

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# Investment Performance

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 10/31/2022					Returns as of Quarter Ending 09/30/2022					Calendar Year Returns			
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2021	2020	2019
<b>Domestic Equity</b>																	
Russell 3000 Index <sup>6,21</sup>	N/A	0.01 / 0.01	06-01-2000	8.21	-18.32	-16.36	9.82	9.90	6.82	-4.45	-17.46	7.73	8.65	11.41	25.74	20.78	31.04
Russell 3000 Index <sup>8,26</sup>	N/A	- / -		8.20	-18.44	-16.52	9.78	9.87	*	-4.46	-17.63	7.70	8.62	11.39	25.66	20.89	31.02
S & P 500 Stock Index Fund <sup>1,21</sup>	N/A	0.01 / 0.01	02-01-1996	8.09	-17.71	-14.62	10.19	10.42	12.77	-4.88	-15.48	8.14	9.22	11.69	28.69	18.36	31.47
S & P 500 Index <sup>8,9,10</sup>	N/A	- / -		8.10	-17.70	-14.61	10.22	10.44	12.79	-4.88	-15.47	8.16	9.24	11.70	28.71	18.40	31.49
Environmental, Social and Governance Fd <sup>6,21</sup>	N/A	0.05 / 0.05	08-01-2018	7.32	-20.52	-18.56	9.82	N/A	9.75	-6.33	-17.00	7.91	N/A	8.10	31.63	18.52	31.35
MSCI USA ESG Index <sup>8,28</sup>	N/A	- / -		7.30	-20.47	-18.50	9.92	*	9.87	-6.30	-16.92	8.03	*	8.23	31.73	18.84	31.66
US Small Cap Trust <sup>7,21</sup>	N/A	0.60 / 0.60	12-10-2001	8.63	-20.27	-21.30	7.25	9.21	12.23	-2.26	-24.10	4.92	7.71	11.05	17.12	25.10	34.20
Russell 2000 Index <sup>4,8,25,29</sup>	N/A	- / -		11.01	-16.86	-18.54	7.05	5.56	9.93	-2.19	-23.50	4.29	3.55	8.55	14.82	19.96	25.52
<b>International Equity</b>																	
World Equity Ex-US Index <sup>6,17,21</sup>	N/A	0.07 / 0.07	09-09-2008	3.44	-24.14	-24.54	-1.51	-0.43	3.42	-10.38	-24.98	-1.49	-0.73	3.11	8.03	10.78	21.73
International Equity Fund <sup>7</sup>	AKIEQ	0.38 / 0.38	03-27-2015	4.57	-30.11	-31.08	-1.92	-1.14	-0.18	-11.84	-32.68	-2.31	-1.90	-0.78	8.12	16.18	24.96
MSCI ACWI ex-US Index <sup>8,24</sup>	N/A	- / -		2.99	-24.31	-24.73	-1.68	-0.60	*	-9.91	-25.17	-1.52	-0.81	2.57	7.82	10.65	21.51

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# Investment Performance

INVESTMENT OPTION	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 10/31/2022					Returns as of Quarter Ending 09/30/2022					Calendar Year Returns				
			1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2021	2020	2019		
Alaska Target Date Retirement 2010 Trust <sup>3,4,7,19,21,29</sup>	N/A	0.21 / 0.21	04-30-2009	2.26	-12.38	-11.94	2.02	3.20	5.10	-4.52	-12.18	1.64	2.93	4.80	6.99	10.39	14.18
Alaska 2010 Custom Index <sup>4,8,22,29</sup>	N/A	- / -		2.38	-12.92	-12.38	1.86	3.18	5.05	-4.56	-12.64	1.47	2.89	4.75	7.40	10.08	14.63
Alaska Target Date Retirement 2015 Trust <sup>3,4,7,19,20,21,29</sup>	N/A	0.13 / 0.13	02-01-1996	2.63	-13.04	-12.54	2.63	3.74	5.96	-4.69	-12.82	2.19	3.42	5.61	8.25	11.50	15.85
Alaska 2015 Custom Index <sup>4,8,22,29</sup>	N/A	- / -		2.70	-13.67	-13.07	2.38	3.62	5.85	-4.70	-13.34	1.93	3.30	5.50	8.57	11.09	16.24
Alaska Target Date Retirement 2020 Trust <sup>3,4,7,19,20,21,29</sup>	N/A	0.14 / 0.14	11-02-2000	3.15	-14.11	-13.50	3.32	4.32	6.81	-4.91	-13.82	2.78	3.94	6.39	9.99	12.73	18.13
Alaska 2020 Custom Index <sup>4,8,22,29</sup>	N/A	- / -		3.21	-14.76	-14.05	3.06	4.20	6.68	-4.90	-14.36	2.52	3.81	6.26	10.33	12.32	18.56
Alaska Target Date Retirement 2025 Trust <sup>3,4,7,19,20,21,29</sup>	N/A	0.15 / 0.15	11-02-2005	3.78	-15.44	-14.73	3.95	4.83	7.54	-5.20	-15.09	3.27	4.35	7.05	11.90	14.04	20.18
Alaska 2025 Custom Index <sup>4,8,22,29</sup>	N/A	- / -		3.86	-16.09	-15.28	3.69	4.72	7.42	-5.16	-15.68	3.00	4.23	6.92	12.29	13.57	20.64
Alaska Target Date Retirement 2030 Trust <sup>3,4,7,19,21,29</sup>	N/A	0.15 / 0.15	04-30-2009	4.31	-16.44	-15.64	4.51	5.29	8.18	-5.39	-16.08	3.70	4.72	7.61	13.56	15.05	22.02
Alaska 2030 Custom Index <sup>4,8,22,29</sup>	N/A	- / -		4.40	-17.04	-16.14	4.31	5.21	8.08	-5.37	-16.61	3.48	4.64	7.51	14.04	14.61	22.49
Alaska Target Date Retirement 2035 Trust <sup>3,4,7,19,21,29</sup>	N/A	0.16 / 0.16	04-30-2009	4.84	-17.31	-16.41	5.06	5.70	8.72	-5.60	-16.94	4.12	5.05	8.09	15.04	16.08	23.63
Alaska 2035 Custom Index <sup>4,8,22,29</sup>	N/A	- / -		4.92	-17.90	-16.92	4.83	5.61	8.60	-5.55	-17.47	3.89	4.96	7.97	15.48	15.62	24.08
Alaska Target Date Retirement 2040 Trust <sup>3,4,7,19,21,29</sup>	N/A	0.16 / 0.16	04-30-2009	5.32	-17.96	-17.00	5.49	6.02	9.09	-5.78	-17.62	4.44	5.30	8.40	16.33	16.77	24.81
Alaska 2040 Custom Index <sup>4,8,22,29</sup>	N/A	- / -		5.38	-18.55	-17.51	5.26	5.93	8.96	-5.70	-18.15	4.20	5.21	8.28	16.76	16.29	25.26
Alaska Target Date Retirement 2045 Trust <sup>3,4,7,19,21,29</sup>	N/A	0.16 / 0.16	08-31-2009	5.69	-18.41	-17.39	5.87	6.28	9.26	-5.88	-18.08	4.71	5.48	8.53	17.41	17.31	25.61
Alaska 2045 Custom Index <sup>4,8,22,29</sup>	N/A	- / -		5.76	-19.00	-17.91	5.64	6.19	9.14	-5.81	-18.63	4.49	5.40	8.41	17.84	16.85	26.08
Alaska Target Date Retirement 2050 Trust <sup>3,4,7,19,21,29</sup>	N/A	0.16 / 0.16	08-31-2009	5.87	-18.54	-17.49	5.86	6.27	9.26	-5.93	-18.26	4.64	5.45	8.52	17.54	17.35	25.55
Alaska 2050 Custom Index <sup>4,8,22,29</sup>	N/A	- / -		5.92	-19.18	-18.09	5.59	6.16	9.12	-5.85	-18.89	4.38	5.34	8.38	17.93	16.85	26.08
Alaska Target Date Retirement 2055 Trust <sup>3,4,7,19,21,29</sup>	N/A	0.16 / 0.16	08-31-2009	5.87	-18.54	-17.51	5.86	6.27	9.25	-5.93	-18.28	4.64	5.44	8.51	17.55	17.31	25.62
Alaska 2055 Custom Index <sup>4,8,22,29</sup>	N/A	- / -		5.92	-19.18	-18.09	5.59	6.16	9.12	-5.85	-18.89	4.38	5.34	8.38	17.93	16.85	26.08

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				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2021	2020	2019
Alaska Target Date Retirement 2060 Trust <sup>3,4,7,19,21,29</sup>	N/A	0.23 / 0.23	11-05-2015	5.88	-18.57	-17.57	5.76	6.16	7.66	-5.95	-18.33	4.53	5.33	6.87	17.41	17.19	25.52
Alaska 2060 Custom Index <sup>4,8,22,29</sup>	N/A	- / -		5.92	-19.18	-18.09	5.59	6.16	7.69	-5.85	-18.89	4.38	5.34	6.89	17.93	16.85	26.08
Alaska Target Date Retirement 2065 Trust	N/A	0.23 / 0.23	01-07-2020	5.88	-18.59	-17.56	N/A	N/A	11.70	-5.89	-18.34	N/A	N/A	5.50	17.47	N/A	N/A
Alaska 2065 Custom Index <sup>8</sup>	N/A	- / -		5.92	-19.18	-18.09	N/A	N/A	*	-5.85	-18.89	N/A	N/A	4.85	17.93	N/A	N/A
JPMorgan SmartRetirement Blend 2015 R6 <sup>16,18</sup>	JTQJX	1.24 / 0.19	12-30-2016	2.11	-15.75	-15.12	-1.56	0.71	2.18	-4.19	-15.38	-2.09	0.51	1.84	6.81	4.81	N/A
JPMorgan SmartRetirement Blend 2020 R6 <sup>15,18</sup>	JSYRX	0.44 / 0.19	07-02-2012	2.11	-15.82	-15.28	0.26	2.10	4.89	-4.31	-15.58	-0.08	1.91	4.63	6.36	10.14	15.52

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# Required Disclosures

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

Performance returns reflect a deduction for fund operating expenses. Your Plan may also assess an administrative fee which would reduce the performance quoted above.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period.

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Expense ratios provided are the Funds' total annual operating expense ratios, gross of any fee waivers or expense reimbursement.

Benchmark index performance is provided gross of all fees.

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A ticker symbol is not available for those funds that are exempt from SEC registration.

The net expense ratio is less applicable fee waivers or expense reimbursements the investment adviser and/or administrator may have agreed upon, either voluntary or by contractual agreement; the gross expense ratio is not. Voluntary fee waivers and reimbursements may be modified or terminated at any time. Additional information can be found in the Fund's prospectus and/or other disclosure documents regarding effective dates and/or if waivers or reimbursements are voluntary or by contractual agreement. Absent waivers or reimbursements, the performance would have been lower.

1.The investment management fees for the S&P 500 Stock Index Fund vary based on total assets of all participants in each fund. The fees for the S&P 500 Stock Index Fund include custodial expenses of approximately 0.05%.

2.You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

3.Asset allocation funds may be subject to operating expenses for the fund and for each underlying fund.

4.A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

5.Asset allocation and balanced investment options and models are subject to the risks of the underlying investments.

6.A collective trust is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

7.Collective Trust Fund Option. A ticker symbol is not available for this investment option.

8.A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. You cannot invest directly in a benchmark index.

9.Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.

10.The S&P 500 Index is a registered trademark of Standard & Poor's Financial Services LLC. It is an unmanaged index considered indicative of the domestic large-cap equity market and is used as a proxy for the stock market in general.

14.The Citigroup 3-Month U.S. Treasury Bill Index is an unmanaged index which tracks the total return on currently traded U.S. Treasury bills with remaining maturity closest to three months.

15.The Fund has a Contractual Expense Ratio Waiver in the amount of .25% which expires on 31-MAR-2023.

16.The Fund has a Contractual Expense Ratio Waiver in the amount of 1.05% which expires on 31-MAR-2023.

17.#

18.Where data obtained from Morningstar, (C)2022 Morningstar, Inc. All rights reserved. The data: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

19.The Alaska Balanced, Alaska Long-Term Balanced, and Alaska Target Retirement Date Trusts are not mutual funds. They are common trusts established by T. Rowe Price Company under Maryland banking law. Their units are exempt from registration under the Securities Exchange Act of 1933. Investments in the trusts are not deposits of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including loss of principal.

20.The inception dates for the Target Retirement 2015, Target Retirement 2020, Target Retirement 2025, Long Term Balanced Trust, and Balanced Trust are for a respective predecessor product managed substantially in the same style, and performance for the respective predecessor product has been used for periods prior to the current product's inception. For all products performance has been calculated beginning with the first full month of operations.

21.All performance is provided net of all fees.

22.The benchmarks for the Balanced, Long Term Balanced, Target 2010 Fund, and Target Retirement Trusts are custom component benchmarks weighted according to the strategic allocation for each option. Prior to 10/29/08, the weighted benchmark components consisted of Citigroup 3 Mth T-Bill Index, Bloomberg Barclays Capital U.S. Government/Credit Index, Bloomberg Barclays Capital U.S. GNMA Index, S&P 500 Index, Russell 2500 Index, and MSCI EAFE Index. As of 10/29/08, the weighted benchmark components consist of Citigroup 3 Mth T-Bill Index, Bloomberg Barclays Capital U.S. Aggregate Index, Russell 3000 Index, and MSCI EAFE Index. Citigroup 3 Mth T-Bill Index, MSCI EAFE Index and Custom Indices are from 1/31/96.

24.The MSCI ACWI Index (All Country World) is a broad equity index consisting of approximately 2,400 companies in 45 developed and emerging countries. Emerging markets exposure accounts for roughly 10% of the Index. The MSCI ACWI Index is a trademark of MSCI Inc.

25.The Russell 2000 Index is an unmanaged index which tracks the performance of the 2000 smallest companies in the Russell 3000 Index. The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. Russell

Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell 2000 and Russell 3000 are trademarks of Russell Investment Group.

26.The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell 2000 and

Russell 3000 are trademarks of Russell Investment Group.

27.Reported returns are inclusive of wrap fees but gross of investment management fees, custody fees, and administrative fees charged by the recordkeeper. Fees accrue daily and decline incrementally as the fund's assets increase. The effective investment management fee is calculated based on the aggregate/combined assets of the two portfolios (Alaska Interest Income Fund, Alaska Stable Value Fund).

28 Benchmark is a linked benchmark consisting of the S&P 500 Index from inception 10/30/08 through 9/30/13 and the MSCI USA ESG Index from 10/1/2013 forward.

29 The date in the name of the target date fund is the assumed date of retirement. The asset allocation becomes more conservative as the fund nears the target retirement date; however, the principal value of the fund is never guaranteed.

Performance data quoted represents past performance and is not a guarantee or prediction of future results. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost. Current performance may be lower or higher than performance data shown. Performance for a share class before its inception is derived from the historical performance of the oldest share class. If the newer fund has lower expenses, the extended performance is not adjusted for the lower expenses; had it, returns would have been higher. For performance data current to the most recent month-end, please visit [www.akdrrb.com](http://www.akdrrb.com). Carefully consider the investment option's objectives, risks, fees and expenses. Contact us for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing. You could lose money by investing in a Money Market Fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. For additional fund information, please refer to the Fund Fact Sheet or Prospectus

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.



Thank you

ER NAME	PERS PERS Effective Date	PERS employer in Social Security?
STATE OF ALASKA SOUTHWEST REGION SCHOOL DISTRICT ANNETTE ISLAND SCHOOL DISTRICT BERING STRAIT SCHOOL DISTRICT CHATHAM SCHOOL DISTRICT	101 102 10/1/1976 103 7/1/1976 104 7/1/1976 105 7/1/1976	  X X X
ALASKA MUNICIPAL LEAGUE VALDEZ, CITY OF  JUNEAU SCHOOL DISTRICT, CITY AND BOROUGH OF  MATANUSKA-SUSITNA BOROUGH  MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT	106 8/1/1971 107 1/1/1972  108 7/1/1970  109 1/1/1968  110 1/1/1986	   X    
ANCHORAGE SCHOOL DISTRICT COPPER RIVER SCHOOL DISTRICT  UNIVERSITY OF ALASKA  HAINES, CITY OF KENAI, CITY OF	111 1/1/1968 112 7/1/1976  113 2/1/1969  114 115 7/1/1969	  X    
FAIRBANKS NORTH STAR BOROUGH FAIRBANKS NORTH STAR BOROUGH SCHOOL DISTRICT DENALI BOROUGH SCHOOL DISTRICT UNIVERSITY OF AK GEOPHYSICAL INSTITUTE SITKA, CITY AND BOROUGH OF	116 7/1/1969 117 7/1/1969 118 7/1/1976 119 120 7/1/1970	 X X   
CHUGACH SCHOOL DISTRICT  KETCHIKAN GATEWAY BOROUGH  SOLDOTNA, CITY OF IDITAROD AREA SCHOOL DISTRICT KUSPUK SCHOOL DISTRICT	121 7/7/1976  122 7/1/1970  123 7/1/1969 124 7/1/1976 125 7/1/1976	  X  X X
JUNEAU, CITY AND BOROUGH OF  ALASKA STATE BUILDING AUTHORITY KODIAK, CITY OF FAIRBANKS, CITY OF FAIRBANKS MUNICIPAL UTILITY SYSTEM	126 7/1/1970  127 128 9/1/1970 129 1/1/1971 130	  X  X

ER NAME	PERS	PERS Effective Date	PERS employer in Social Security?
WASILLA, CITY OF	131	1/1/1982	
SKAGWAY, CITY OF	132		
SITKA SCHOOL DISTRICT	133	1/1/1973	
PALMER, CITY OF	134	2/1/1982	X
WRANGELL, CITY AND BOROUGH OF	135	2/1/1975	
BETHEL, CITY OF	136	12/1/1973	
VALDEZ CITY SCHOOL DISTRICT	137	7/1/1974	
HOONAH CITY SCHOOL DISTRICT	138	7/1/1974	X
NOME, CITY OF	139	7/19/1975	X
KOTZEBUE, CITY OF	140	7/1/1974	X
GALENA CITY SCHOOL DISTRICT	141	9/1/1973	X
KING COVE SCHOOL DISTRICT	142		
PETERSBURG BOROUGH	143	1/1/1975	
BRISTOL BAY BOROUGH	144	12/1/1973	
NORTH SLOPE BOROUGH	145	7/1/1972	X
WRANGELL PUBLIC SCHOOLS	146	2/1/1975	
ALASKA UNORGANIZED BOROUGH SCHOOLS	147		
CORDOVA, CITY OF	148	7/1/1975	X
NOME CITY SCHOOL DISTRICT	149	7/19/1975	X
TERMINATED EMPLOYERS	150		
KING COVE, CITY OF	151	12/1/1974	X
ALASKA HOUSING FINANCE CORPORATION	152	11/1/1975	X
LOWER YUKON SCHOOL DISTRICT	153	7/1/1976	X
NORTHWEST ARCTIC BOROUGH SCHOOL DISTRICT	154	7/1/1976	
SOUTHEAST ISLAND SCHOOL DISTRICT	155	7/1/1976	X
PRIBILOF SCHOOL DISTRICT	156	7/1/1976	X
LOWER KUSKOKWIM SCHOOL DISTRICT	157	7/1/1976	X
KODIAK ISLAND BOROUGH SCHOOL DISTRICT	158	7/1/1976	X
YUKON FLATS SCHOOL DISTRICT	159	7/1/1976	X
YUKON / KOYUKUK SCHOOL DISTRICT	160	8/19/1976	
NORTH SLOPE BOROUGH SCHOOL DISTRICT	161	9/1/1976	X
ALEUTIAN REGION SCHOOL DISTRICT	162		
CORDOVA COMMUNITY MEDICAL CENTER	163	7/1/1993	X
LAKE AND PENINSULA BOROUGH SCHOOL DISTRICT	164	7/1/1976	
SITKA COMMUNITY HOSPITAL	165		
TANANA SCHOOL DISTRICT	166	11/1/1982	
SOUTHEAST REGIONAL RESOURCE CENTER	167	11/1/1976	X
HYDABURG CITY SCHOOL DISTRICT	168	8/30/1982	
TANANA, CITY OF	169	6/1/1982	
NORTH PACIFIC FISHERY MANAGEMENT COUNCIL	170	7/2/1977	
BARROW, CITY OF	171	7/1/1983	X
SAINT PAUL, CITY OF	172	10/1/1977	
MUNICIPALITY OF ANCHORAGE	173	9/15/1975	X
KODIAK ISLAND BOROUGH	174	1/1/1978	X
NOME JOINT UTILITY SYSTEM	175	8/23/1974	X
SAND POINT, CITY OF	176	1/1/1978	
KETCHIKAN GATEWAY BOROUGH SCHOOL DISTRICT	177	7/1/1978	X
DILLINGHAM, CITY OF	178	7/1/1978	X

ER NAME	PERS	PERS Effective Date	PERS employer in Social Security?
UNALASKA, CITY OF	179	7/1/1978	X
KENAI PENINSULA BOROUGH	180	7/1/1978	X
KETCHIKAN, CITY OF	181	7/1/1978	
SEWARD, CITY OF	182	1/1/1979	
FORT YUKON, CITY OF	183	7/1/1979	X
BRISTOL BAY BOROUGH SCHOOL DISTRICT	184	7/1/1979	
CORDOVA CITY SCHOOL DISTRICT	185	7/1/1979	X
CRAIG, CITY OF	186	7/1/1979	X
PETERSBURG MEDICAL CENTER	187	1/1/1957	
SAND POINT SCHOOL DISTRICT	188		
HAINES BOROUGH	189	11/1/2022	
KENAI PENINSULA BOROUGH SCHOOL DISTRICT	190	7/1/1980	X
NORTH POLE, CITY OF	191	1/1/1981	
GALENA, CITY OF	192	3/1/1983	X
NENANA, CITY OF	193	12/1/1980	X
HAINES BOROUGH	194		
YUPIIT SCHOOL DISTRICT	195	9/1/2002	X
NENANA CITY SCHOOL DISTRICT	196	7/1/1981	X
UNALAKLEET, CITY OF	197		
SAXMAN, CITY OF	198	3/1/1983	X
HOONAH, CITY OF	199	6/19/1984	X
PELICAN, CITY OF	200	7/1/1984	X
KAKE, CITY OF	201		
WHITTIER, CITY OF	202	7/1/1984	
ANCHORAGE COMMUNITY DEVELOPMENT AUTHORITY	203	7/1/1974	X
CRAIG CITY SCHOOL DISTRICT	204	8/1/1984	X
DILLINGHAM CITY SCHOOL DISTRICT	205	10/1/1984	X
THORNE BAY, CITY OF	206	10/1/1984	
SCAMMON BAY, CITY OF	207		
AKUTAN, CITY OF	208	1/1/1985	X
UNALASKA CITY SCHOOL DISTRICT	209	1/1/1985	X
STEBBINS, CITY OF	210		
KASHUNAMIUT SCHOOL DISTRICT	211	1/1/1986	
SEWARD GENERAL HOSPITAL	212		
WAINWRIGHT, CITY OF	213		
SAINT MARY'S, CITY OF	214		
HOMER, CITY OF	215	5/15/1986	X
RUBY, CITY OF	216		
EMMONAK, CITY OF	217		
SPECIAL EDUCATION SERVICE AGENCY	218	9/1/1986	
BARTLETT REGIONAL HOSPITAL	219	1/1/1970	X

ER NAME	PERS	PERS Effective Date	PERS employer in Social Security?
NORTHWEST ARCTIC BOROUGH	220	6/1/1986	
SAINT MARY'S SCHOOL DISTRICT	221	4/1/2020	X
SELAWIK, CITY OF	222	11/1/1986	X
BRISTOL BAY HOUSING AUTHORITY	223	4/1/1987	
COPPER RIVER BASIN REGIONAL HOUSING AUTHORITY	224	5/1/1987	
SKAGWAY CITY SCHOOL DISTRICT	225	7/1/1987	
HOOPER BAY, CITY OF	226		
KLAWOCK, CITY OF	227	11/1/1987	X
PETERSBURG CITY SCHOOL DISTRICT	228		
BRISTOL BAY COASTAL RESOURCE SERVICE AREA	229		
ALEUTIANS EAST BOROUGH	230	2/1/1988	
KIVALINA, CITY OF	231	6/1/1998	
BERING STRAITS COASTAL RESOURCE SERVICE AREA	232		
SHISHMAREF, CITY OF	233		
ADAK REGION SCHOOL DISTRICT	234		
HUSLIA, CITY OF	235	9/1/1988	X
MOUNTAIN VILLAGE, CITY OF	236		
KALTAG, CITY OF	237	1/1/1989	
KOYUK, CITY OF	238		
LOWER KALSKAG, CITY OF	239		
HAINES BOROUGH SCHOOL DISTRICT	240	7/1/1989	
NOORVIK, CITY OF	241	4/1/1989	X
ELIM, CITY OF	242	1/1/1988	X
ATKA, CITY OF	243	1/1/1989	
ALEUTIANS EAST BOROUGH SCHOOL DISTRICT	244	7/1/1989	
ALEUTIANS WEST COASTAL RESOURCE SERVICE AREA	245		
DELTA/GREELY SCHOOL DISTRICT	246	7/1/1989	X
LAKE AND PENINSULA BOROUGH	247	5/1/1989	
YAKUTAT, CITY AND BOROUGH OF	248	7/1/1989	
UNALAKLEET, CITY OF	249		
DIOMEDE JOINT UTILITIES	250		
KLAWOCK CITY SCHOOL DISTRICT	251	1/1/1990	X
OLD HARBOR, CITY OF	252		
GRAYLING, CITY OF	253		
MEKORYUK, CITY OF	254	5/1/1990	
ALASKA GATEWAY SCHOOL DISTRICT	255	7/1/1990	X
SAINT GEORGE, CITY OF	256	2/1/1991	
PELICAN CITY SCHOOL DISTRICT	257	7/1/1990	X
DENALI BOROUGH	258	12/7/1990	
ALLAKAKET, CITY OF	259	7/1/1991	
KACHEMAK, CITY OF	260	12/1/1990	
NUIQSUT, CITY OF	261		
COOK INLET HOUSING AUTHORITY	262	4/1/1992	
INTERIOR REGIONAL HOUSING AUTHORITY	263	7/1/1992	

ER NAME	PERS	PERS Effective Date	PERS employer in Social Security?
YAKUTAT SCHOOL DISTRICT	264	7/1/1992	
KAKE CITY SCHOOL DISTRICT	265	11/1/1992	X
QUINHAGAK, CITY OF	266	1/1/1993	
ALEUTIAN HOUSING AUTHORITY	267	11/17/1993	X
MARSHALL, CITY OF	268		
ANCHORAGE TELEPHONE UTILITY	269		
BERING STRAITS REGIONAL HOUSING AUTHORITY	270	2/1/1995	
EGEGIK, CITY OF	271	8/1/1955	
POINT HOPE, CITY OF	272		
ANAKTUVUK PASS, CITY OF	273		
CENALIULRIIT COASTAL RESOURCE SERVICE AREA	274		
ILISAGVIK COLLEGE	275	7/1/1996	X
NORTH PACIFIC RIM HOUSING AUTHORITY	276	1/1/198	X
KAKE, CITY OF	277		
SAXMAN SEAPORT	278	8/1/1998	
TLINGIT-HAIDA REGIONAL HOUSING AUTHORITY	279	10/1/1998	
TOKSOOK BAY, CITY OF	280	12/1/1998	X
BARANOF ISLAND HOUSING AUTHORITY	281	4/1/1999	
DELTA JUNCTION, CITY OF	282	11/1/1999	X
ANDERSON, CITY OF	283	11/20/2001	X
INTER-ISLAND FERRY AUTHORITY	284	4/1/2001	
HOOPER BAY, CITY OF	285	6/1/1987	
SELDOVIA CITY OF	286	6/1/2001	X
KOYUK, CITY OF	287	7/1/1974	
NORTHWEST INUPIAT HOUSING AUTHORITY	288	10/1/2001	
ANGOON, CITY OF	289		
UPPER KALSKAG, CITY OF	290	6/1/2002	
SHAKTOOLIK, CITY OF	291	10/1/2002	
EEK, CITY OF	292		
TAGIUGMIULLU NUNAMIULLU HOUSING AUTHORITY	293	7/1/2004	X
MOUNTAIN VILLAGE, CITY OF	294		
SKAGWAY, MUNICIPALITY OF	296	10/1/2007	X
NULATO, CITY OF	297		
ANIAK, CITY OF	298	8/1/2008	X
ALASKA GASLINE DEVELOPMENT CORPORATION	299	4/1/2014	

Termed or non-participating employers

# ARM Board - Defined Contribution Committee

PERS Defined Benefit

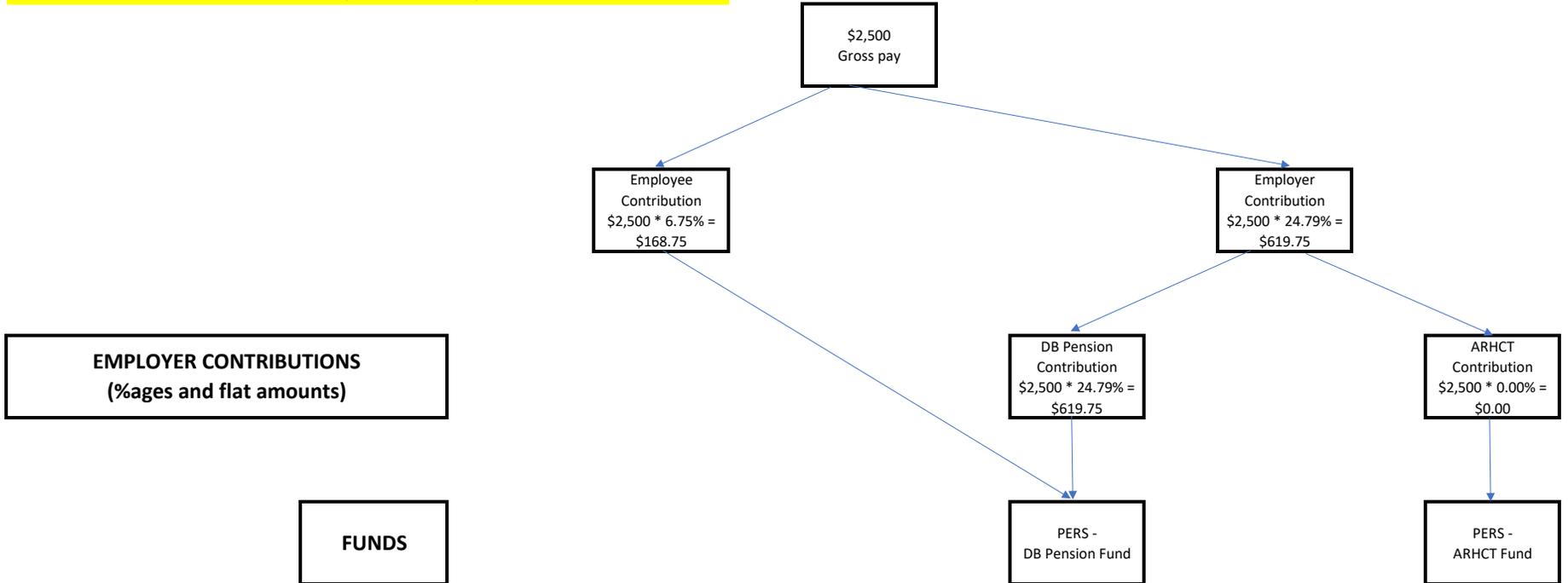
Payroll example using FY 2023 semi-monthly pay cycle

Contributions and Funds

**STATE OF ALASKA AS AN EMPLOYER - Pays full actuarially determined rate**

ARMB adopted contribution rate = 24.79%

Statutory capped contribution rate = 22.00%



**NOTE:** The allocation between DB pension / healthcare is determined by the consulting actuary, and adopted by the ARM Board. If it is determined that the actuarial split s/b changed, it is discussed with the actuarial committee and ARM Board.

# ARM Board - Defined Contribution Committee

PERS Defined Benefit - Peace Officer / Firefighter members

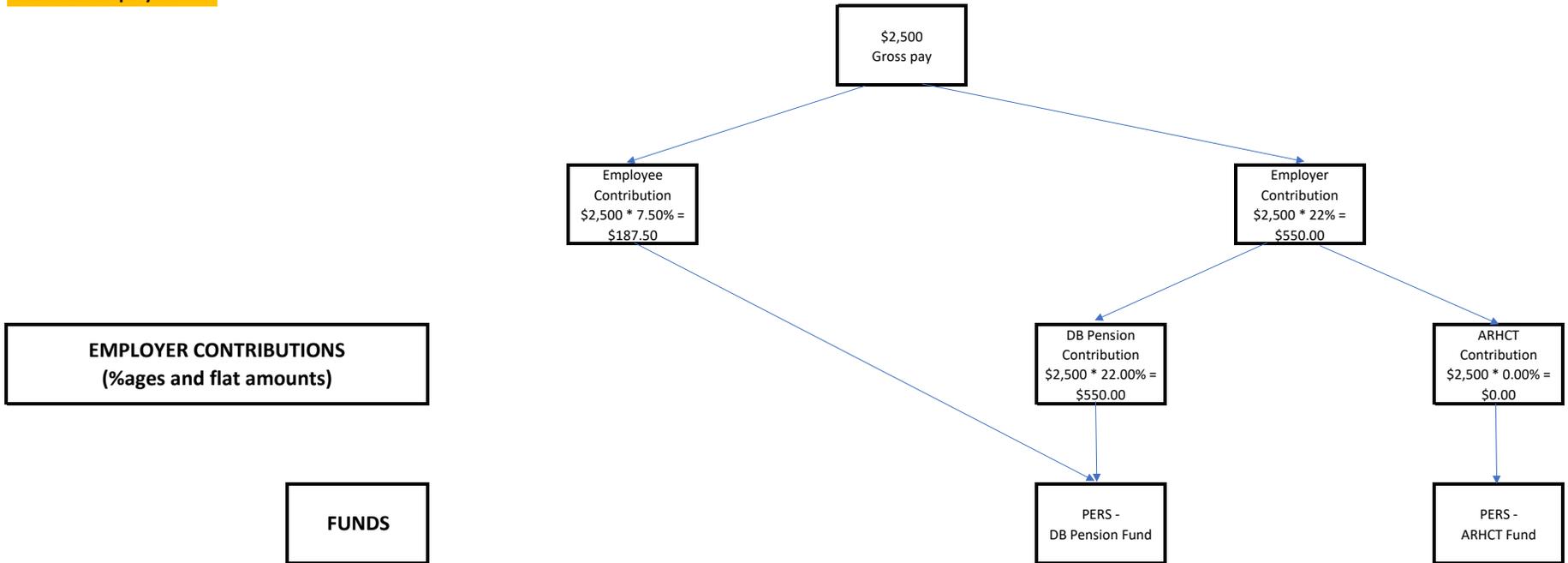
Payroll example using FY 2023 semi-monthly pay cycle

Contributions and Funds

Non-State employers

ARMB adopted contribution rate = 24.79%

Statutory capped contribution rate = 22.00%



**NOTE:** The Additional State Contribution is deposited into the appropriate trust fund in July of each fiscal year. The allocation between DB pension / healthcare is determined by the consulting actuary. If it is determined that the actuarial split s/b changed, it is discussed with the actuarial committee and board. The last few years, the entire additional state contribution has been deposited into the DB pension fund.

# ARM Board - Defined Contribution Committee

PERS Defined Benefit - All Other members

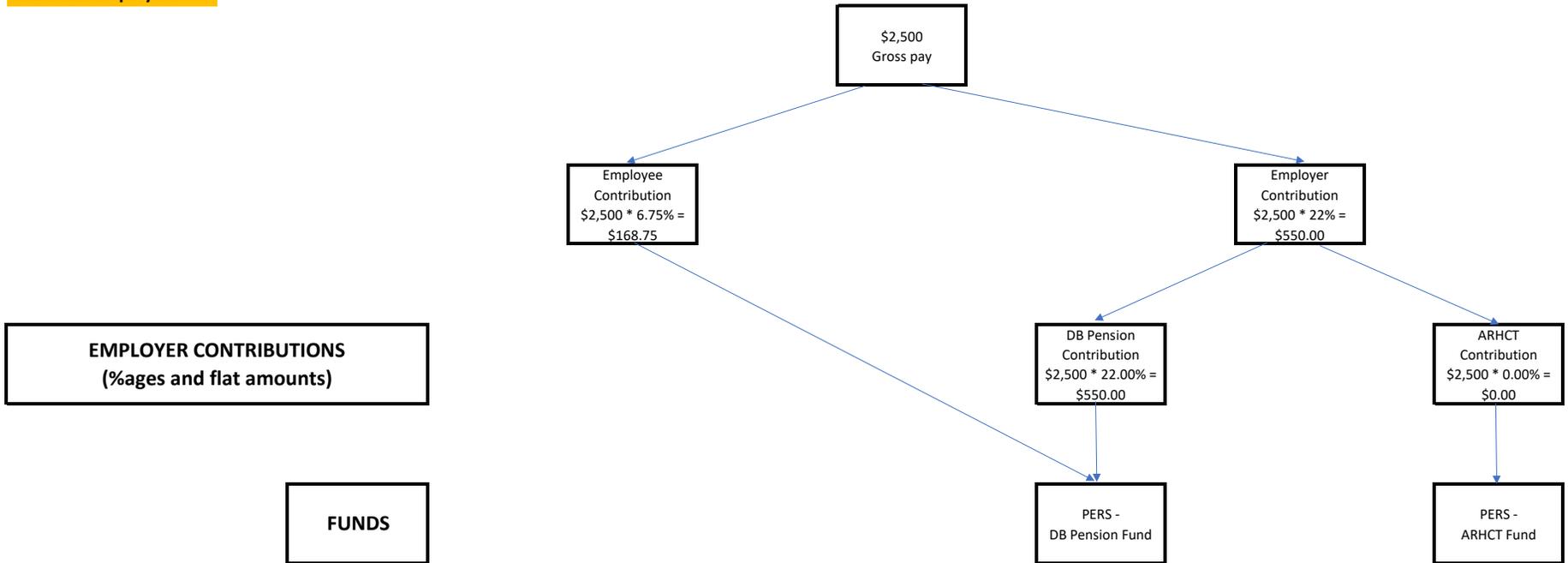
Payroll example using FY 2023 semi-monthly pay cycle

Contributions and Funds

**Non-State employers**

ARMB adopted contribution rate = 24.79%

Statutory capped contribution rate = 22.00%



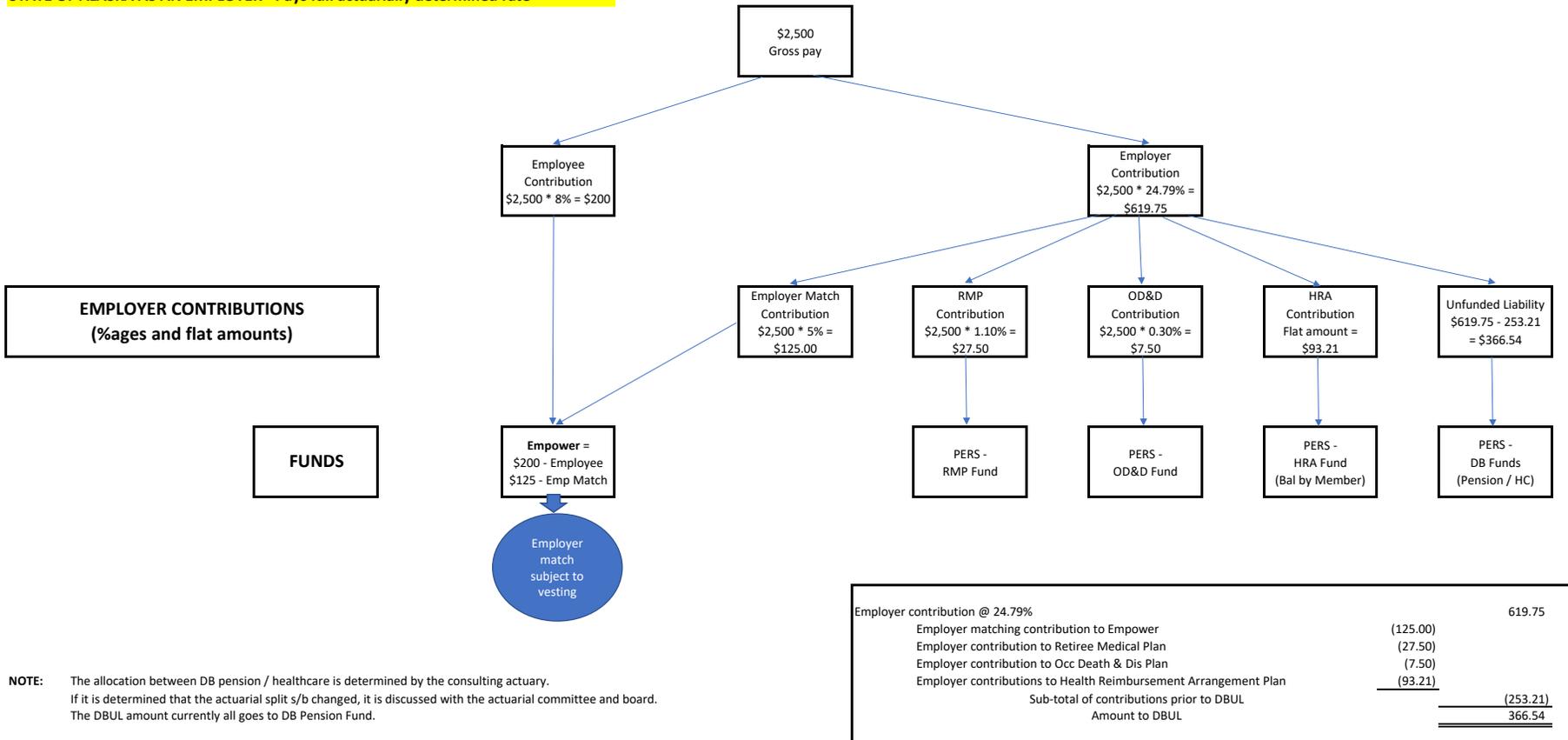
**NOTE:** The Additional State Contribution is deposited into the appropriate trust fund in July of each fiscal year. The allocation between DB pension / healthcare is determined by the consulting actuary. If it is determined that the actuarial split s/b changed, it is discussed with the actuarial committee and board. The last few years, the entire additional state contribution has been deposited into the DB pension fund.

## ARM Board - Defined Contribution Committee

PERS Defined Contribution - All Other members  
 Payroll example using FY 2023 semi-monthly pay cycle  
 Contributions and Funds

STATE OF ALASKA AS AN EMPLOYER - Pays full actuarially determined rate

ARMB adopted contribution rate = 24.79%  
 Statutory capped contribution rate = 22.00%

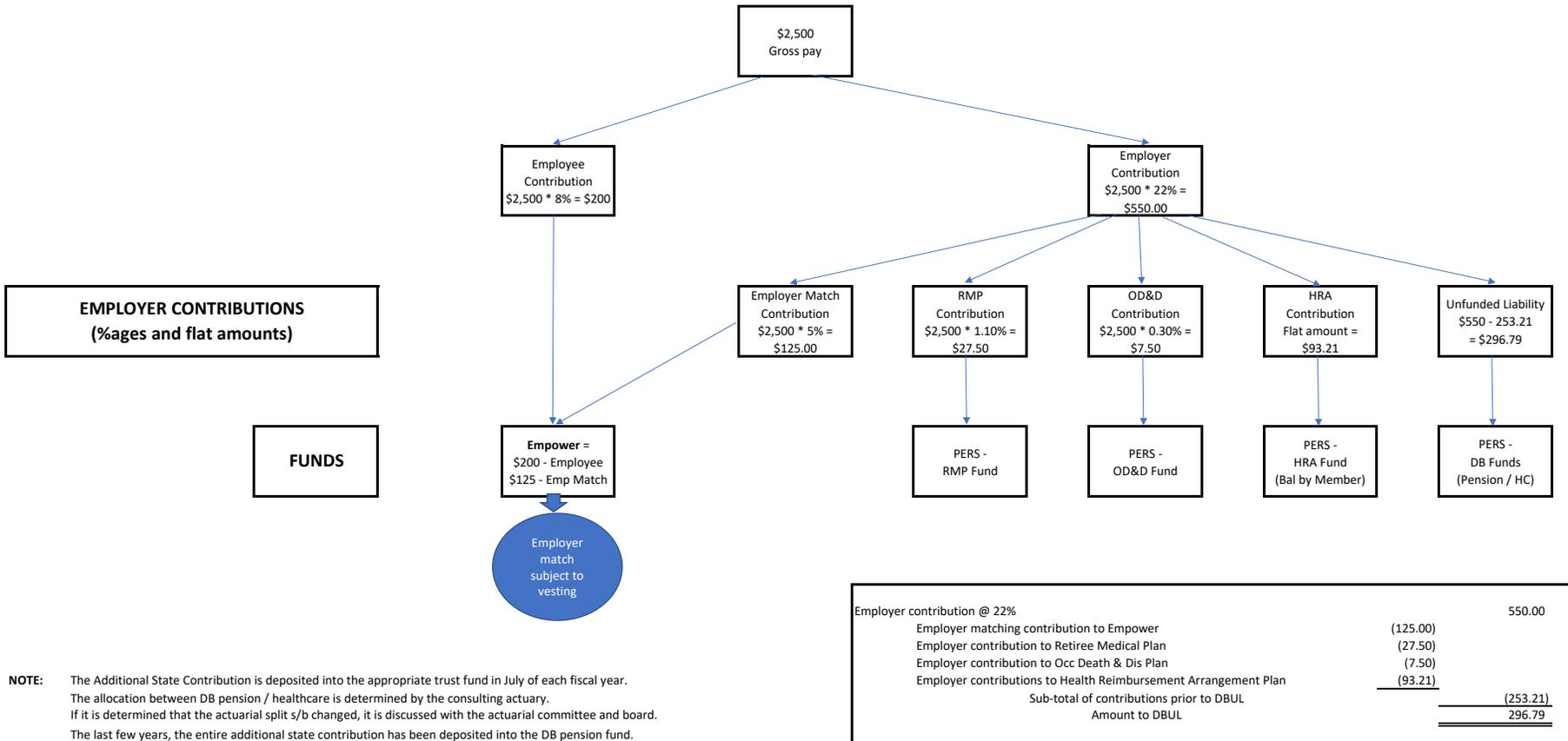


**NOTE:** The allocation between DB pension / healthcare is determined by the consulting actuary. If it is determined that the actuarial split s/b changed, it is discussed with the actuarial committee and board. The DBUL amount currently all goes to DB Pension Fund.

**ARM Board - Defined Contribution Committee**

PERS Defined Contribution - All Other members  
 Payroll example using FY 2023 semi-monthly pay cycle  
 Contributions and Funds

ARMB adopted contribution rate = 24.79%  
 Statutory capped contribution rate = 22.00%

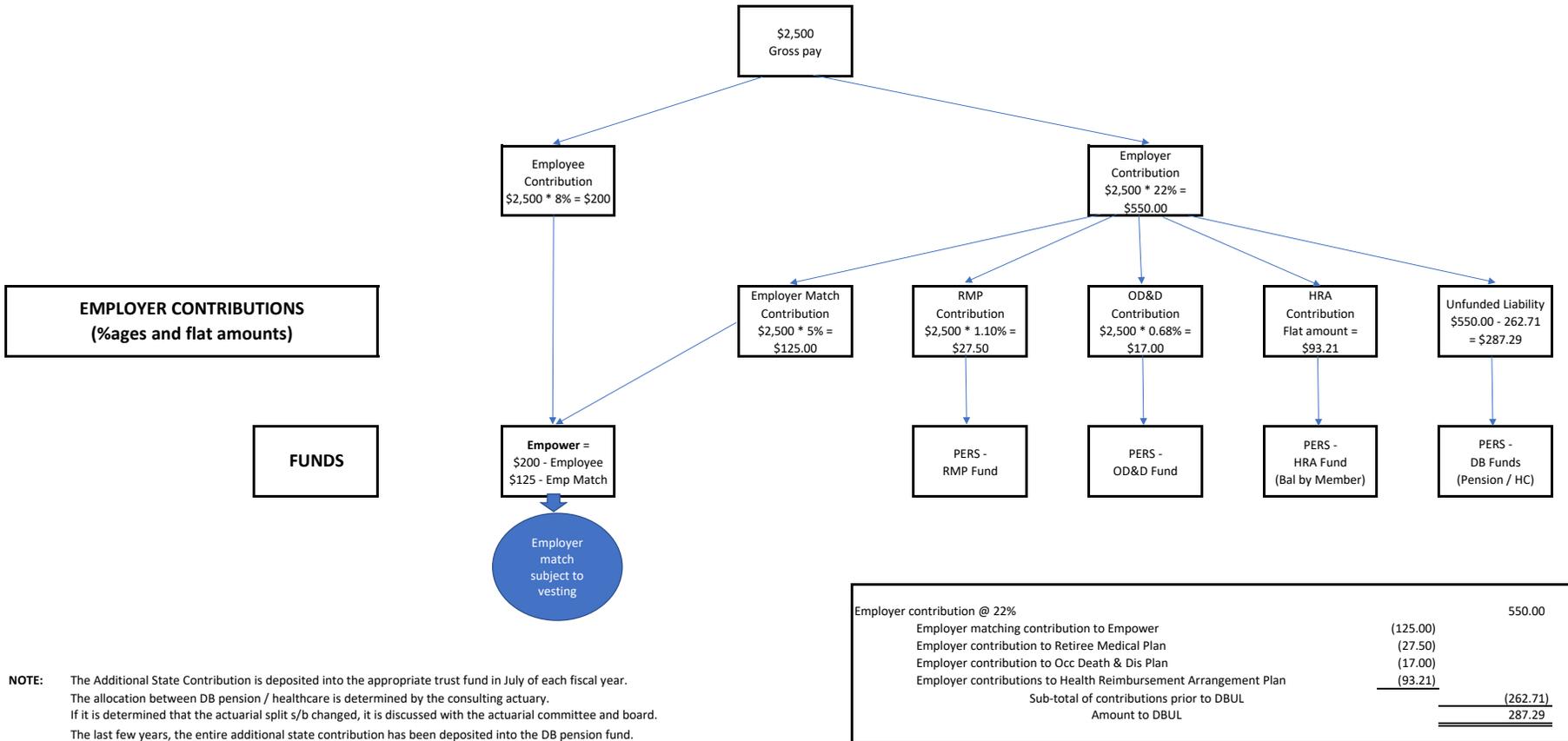


**NOTE:** The Additional State Contribution is deposited into the appropriate trust fund in July of each fiscal year. The allocation between DB pension / healthcare is determined by the consulting actuary. If it is determined that the actuarial split s/b changed, it is discussed with the actuarial committee and board. The last few years, the entire additional state contribution has been deposited into the DB pension fund. The DBUL amount currently all goes to DB Pension Fund.

### ARM Board - Defined Contribution Committee

PERS Defined Contribution - Peace Officer / Firefighter members  
 Payroll example using FY 2023 semi-monthly pay cycle  
 Contributions and Funds

ARMB adopted contribution rate = 24.79%  
 Statutory capped contribution rate = 22.00%



**NOTE:** The Additional State Contribution is deposited into the appropriate trust fund in July of each fiscal year. The allocation between DB pension / healthcare is determined by the consulting actuary. If it is determined that the actuarial split s/b changed, it is discussed with the actuarial committee and board. The last few years, the entire additional state contribution has been deposited into the DB pension fund. The DBUL amount currently all goes to DB Pension Fund.

# ARM Board - Defined Contribution Committee

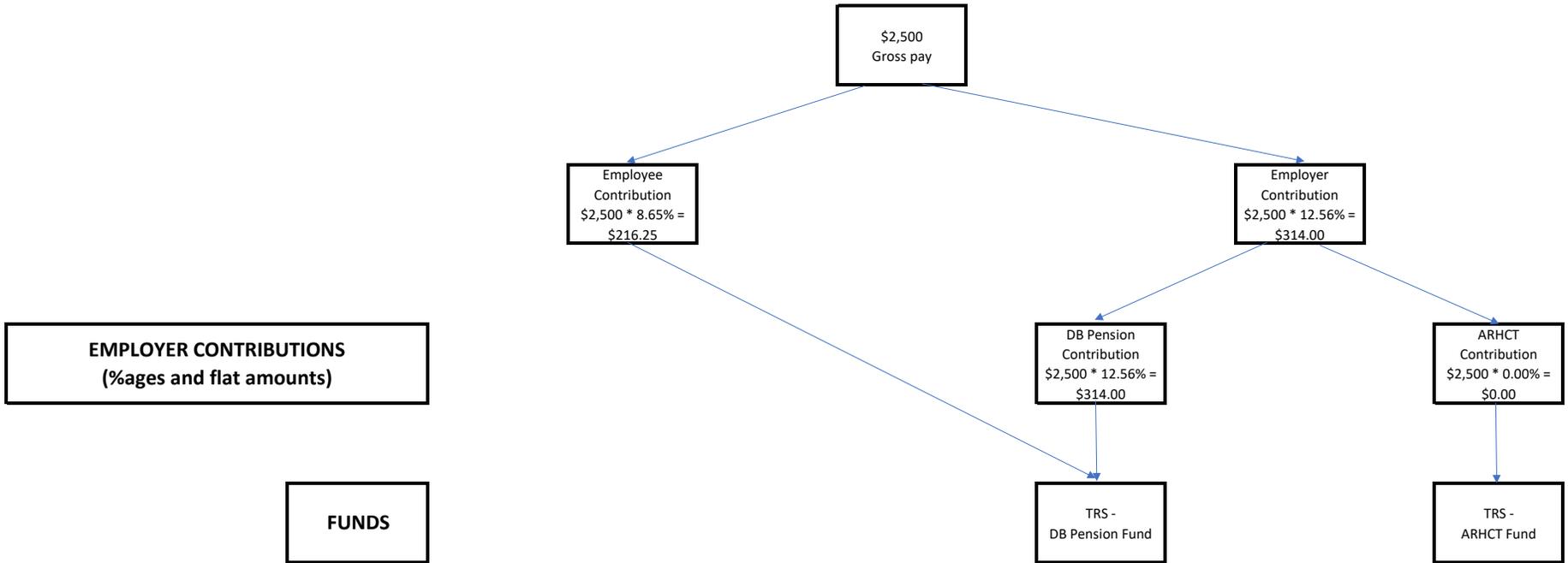
TRS Defined Benefit

Payroll example using FY 2023 semi-monthly pay cycle

Contributions and Funds

ARMB adopted contribution rate = 24.62%

Statutory capped contribution rate = 12.56%

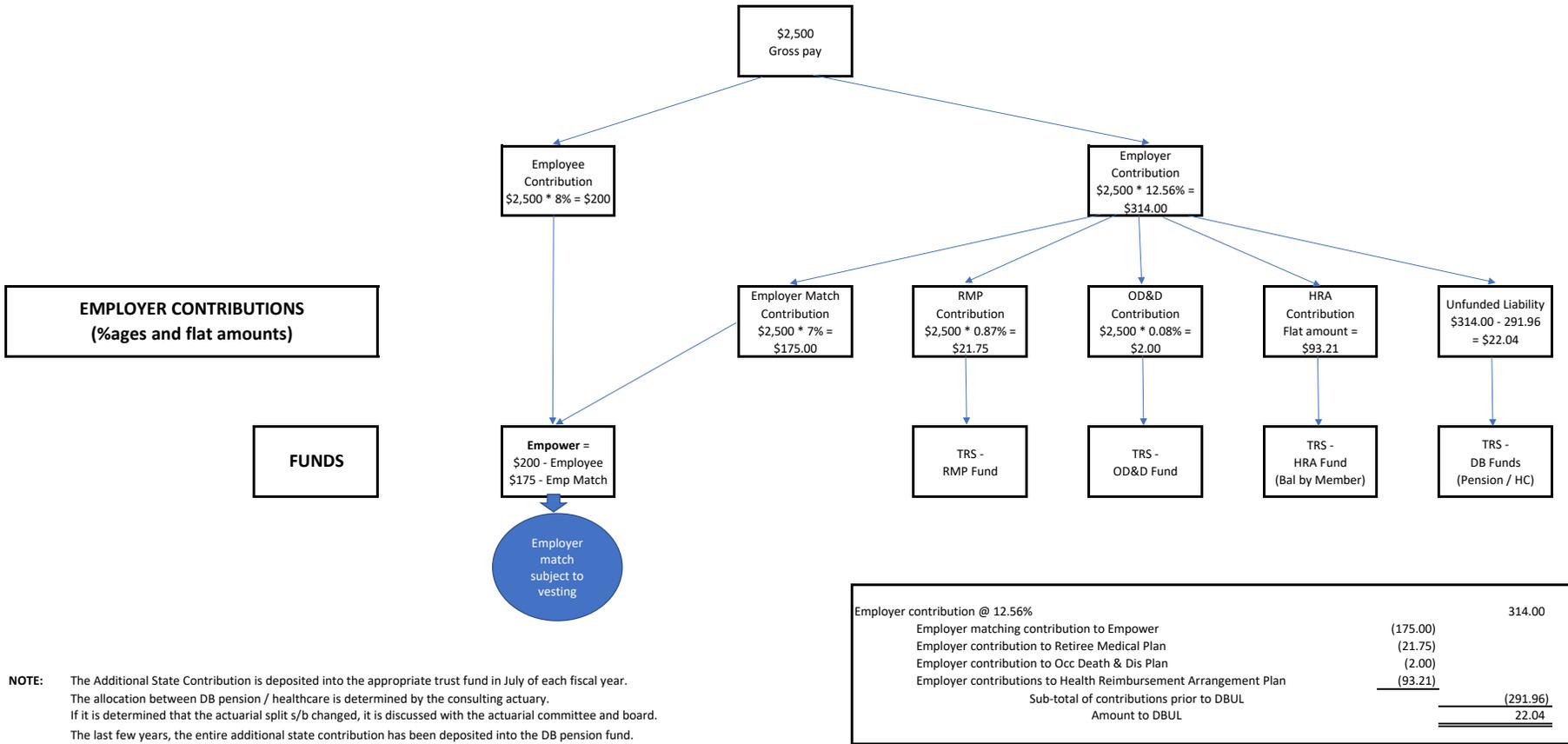


**NOTE:** The Additional State Contribution is deposited into the appropriate trust fund in July of each fiscal year. The allocation between DB pension / healthcare is determined by the consulting actuary. If it is determined that the actuarial split s/b changed, it is discussed with the actuarial committee and board. The last few years, the entire additional state contribution has been deposited into the DB pension fund.

# ARM Board - Defined Contribution Committee

TRS Defined Contribution  
 Payroll example using FY 2023 semi-monthly pay cycle  
 Contributions and Funds

ARMB adopted contribution rate = 24.62%  
 Statutory capped contribution rate = 12.56%



**NOTE:** The Additional State Contribution is deposited into the appropriate trust fund in July of each fiscal year. The allocation between DB pension / healthcare is determined by the consulting actuary. If it is determined that the actuarial split s/b changed, it is discussed with the actuarial committee and board. The last few years, the entire additional state contribution has been deposited into the DB pension fund. The DBUL amount currently all goes to DB Pension Fund.

Alaska Retirement Management Board  
**COMMITTEE SELF-ASSESSMENT**  
Defined Contribution Plan Committee

Self-assessment within the meaning of the committee's charter may be achieved by discussion, at least twice a year, of the following questions:

	YES	NO
1. Are discussions at the committee level meaningful and, if not, what can be done about it?		
2. Is the committee touching on key issues; what key issues are being missed?		
3. Is the committee giving appropriate time to key issues?		
4. Does the work of the DC Committee appropriately meet the needs of the Board by reducing necessary Board meeting time spent on the matters that come before the DC Committee?		

**Charter of the Defined Contribution Plan Committee  
of the Board of Trustees of  
the Alaska Retirement Management Board (ARMB)**

I. Committee Purpose.

The Committee has the authority to research, review and recommend policies and procedures that it believes may be beneficial to the members of the retirement systems, or that represent best practices, or that result in efficient administration of the defined contribution plan for public employee members and teachers. The Committee may request assistance from staff at the Departments of Revenue and Administration, and through the board chair, from the state actuary. The Committee makes recommendations to the board; it does not have authority to act on behalf of the board.

II. Committee Members.

The Committee consists of at least three Trustees, who have expressed a willingness to serve on the Committee and have been duly appointed by the Chair.

III. Committee Meetings.

The Committee shall meet as frequently as circumstances dictate. The Committee Chair shall prepare and/or approve an agenda in advance of each meeting. The Committee shall maintain minutes of Committee meetings and periodically report to the ARMB on significant results of the Committee's activities.

IV. Committee Responsibilities and Duties.

The Committee shall carry out the following responsibilities:

1. Review and assess the adequacy of this Charter at least annually and submit recommended changes to it to the Board of Trustees for approval.
2. In consultation with staff, the chief investment officer, the director of the division of retirement and benefits, consultants and other experts, consider and review such defined contribution plan proposals or policies as may from time to time come before it and make appropriate recommendations for action to the board of trustees.
3. Periodically perform self-assessment of the Committee's performance.

**Alaska Retirement Management Board**  
Defined Contribution Plan Committee  
Schedule of 2023 Meetings

**March 15, 2023 (Juneau/ Videoconference)**

1. DRB and Empower Update  
    Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update  
    Investment Updates, New Initiatives/Plans
3. Update: TRS members with Social Security Data
4. Final Report: Investment Structure Analysis
5. (Additional Topics To Be Determined)

**June 14, 2023 (Anchorage/ Videoconference)**

1. DRB and Empower Update  
    Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update  
    Investment Updates, New Initiatives/Plans
3. (Additional Topics To Be Determined)

**September 13, 2023 (Anchorage/ Videoconference)**

1. DRB and Empower Update  
    Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update  
    Investment Updates, New Initiatives/Plans
3. (Additional Topics To Be Determined)

**December 6, 2023 (Anchorage/ Videoconference)**

1. DRB and Empower Update  
    Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update  
    Investment Updates, New Initiatives/Plans
3. Annual Planning – Set Committee Goals
4. (Additional Topics To Be Determined)

**Periodic and As Needed Meeting Topics**

1. Committee Self-Assessment (*Generally conducted during June & December meetings*)
2. (Topics To Be Determined)